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THE WEEK

SELDOM has the nation's agricultural outlook matched the present brilliant promise, and the question of the success or failure of the crops this year is obviously one of vital importance. The almost ideal crop weather, continuing unbroken week after week, has made real the prospect not only of earlier harvests than usual, but also of yields approaching the maximum, if not exceeding it, and labor shortage constitutes about the only element of serious complaint in the great farming regions. That this is a widespread condition, affecting trade and industry no less than agriculture, evidence accumulates, and its influence steadily becomes more far-reaching as increasing numbers of men are withdrawn into military service. Yet the immense and pressing demands of the war period make for intensive productive effort and manufacturing operations, notwithstanding the various handicaps, are at an unparalleled rate in some instances, with prompt and effective

action being taken to adjust such labor controversies as arise in the leading industries. The distinction between essential and non-essential outputs, while not yet fully determined, is now more clearly defined, and some of the works not heretofore engaged on government requirements have hastened to enter the field to forestall possible shut-downs. Through this process, or from the requisitioning of urgently needed raw materials and finished products, the limits on strictly civilian business are being drawn closer, and in the comparatively few cases where reserve stocks are available in first and second hands there is extreme caution in accepting orders from commercial channels, because of impending calls for supplies from governmental sources. While advances in wholesale commodity quotations, following several successive weeks of yielding, again predominate, the rise of most of the principal articles has been checked by Federal regulation, and the movement to control prices of textiles for the regular trade has made more definite progress.

It is not altogether strange, with the whole economic structure still undergoing a process of readjustment, that some people have considered the possibilities of an enhancement of the country's commercial mortality. Yet the May insolvency statement, far from reflecting general and serious unsettlement in business, is not only the best for the period, from the standpoint of number of failures, 880, in fully a decade, but discloses fewer reverses than in any month since September, 1911. While the May liabilities, about \$13,000,000, are 11.6 per cent. above those of last year, they are the lightest for the month, with this exception, back to 1910, and are also the smallest of the present year, aside from the \$12,829,000 of last February. That such facts appear is evidence that the many revolutionary changes in trade and industry, due to war conditions, are causing less strain than might have been expected.

Placing the crop condition as of May 25 at 82.3 per cent., the Government's cotton estimate is the best that has come out at this period in a dozen years, aside from 1911, and special advices this week from correspondents of DUN'S REVIEW add weight to the favorable testimony from other sources. The facts of the situation are, briefly, that a season which opened none too auspiciously, and which for a time caused some apprehension, has since so far improved as to make possible one of the largest yields on record, and practically the whole agricultural outlook is one of exceptional promise. While the cotton acreage does not appear to have been materially extended, the cultivation seems to have been more intensive, as purchases of fertilizers, with few exceptions, have been of larger volume. But the labor problem is present on southern plantations, as in other quarters, and the gathering of the crop without delay, when it matures, may be a matter of no little difficulty.

Pressure to eliminate non-essential textile production is steadily increasing, and week by week the whole industry is coming more closely under governmental supervision. The appointment of a Textile Administrator, with the main object of regulating the output and distribution of merchandise, is a new development of importance, and a movement is under way to control prices of products available for civilian uses. In primary channels, business from the regular trade is being booked with extreme caution and some buyers are growing solicitous about future supplies, as deliveries on old orders have been delayed for months by the heavy war requirements. But while scarcity has already appeared in certain quarters, jobbing and retail stocks are still well diversified and an acute and general shortage is not likely to soon be witnessed.

Whether there will be sufficient raw material at hand to fill the enormous leather requirements of this Government and its Allies, and the normal needs of the civil population, is a question which occasions much interest in trade circles, and arrangements are said to be under way to provide cargo space for the shipment of the large quantities of hides recently purchased by domestic interests in South

American markets. Intimations that all kinds of hides and skins may be placed on the conservation import list, although lacking official confirmation, have had a somewhat disquieting influence, as in ordinary times about 40 per cent. of all the leather produced in this country is made from foreign hides, and the immense war demands have lessened the supplies available for strictly commercial uses. While the announcement of maximum leather prices has been longer delayed than expected, the doubts about this important matter have had no discernible effect in checking business and practically the whole industry reflects continued activity, with some footwear plants so well engaged ahead that salesmen will be called in from the road at an earlier date than usual.

That pig iron manufacture in May would approach the maximum had seemed a foregone conclusion, with the works

straining for great outputs under pressure of war requirements, and but once in the history of the industry has last month's daily average of 111,175 tons been exceeded; namely, by the 113,189 tons of October, 1916. As illustrating the striking recovery in operations since the breakdown of the country's producing forces last winter, the per diem average in May represents a 43 per cent. increase over the 77,799 tons of January, which was the lowest point reached back to May, 1915, and there has been a net gain of 38 in the number of active furnaces this year, according to *The Iron Age*. While ten furnaces blew out last month, fifteen blew in and the 359 running on June 1 had a daily capacity of 112,290 tons, against 111,460 tons for the 354 furnaces reported on May 1. Yet the prospect of a lowered production during the summer months, due to high temperatures, is not being disregarded.

GENERAL BUSINESS CONDITIONS

NEW ENGLAND

Pressure to Meet Government Demands Causing Quietness in Ordinary Lines

BOSTON.—In all departments, both wholesale and retail, the presence of buyers is more apparent than sellers, but attention to civilian trade is lessening, owing to the scarcity of merchandise, and this also accounts for the fact that buyers are so much more numerous than sellers.

Under these circumstances, of course, prices are steadily tending upward, and the outlook is for continued advance. General business, instead of slackening, as usual at this time, shows expansion, in so far as conditions as above cited allow. The dry goods market shows continuous dwindling of civilian trade and increasing war demands. Higher prices for bleached goods seem certain and stock colored goods are becoming more valuable. Cotton manufacturers have difficulty in keeping up full production, and, owing to labor shortage, demands for wage increases, strikes, and fuel scarcity, the future is made uncertain. The knit goods situation is unsatisfactory, although mills are doing their best to turn out goods. Supplies keep inadequate and jobbers' stocks of underwear have been so very much reduced that there is a possibility the Government will be obliged to go to the retail trade to acquire the goods desired. Shortage of wool goods of all kinds is getting more marked and in raw wool trading is still held up waiting further developments regarding government control.

With building so dull the demand for lumber and materials is limited, though jobbing trade in paints and painters' materials is said to be satisfactory, owing to continuance of weather favorable for outside work. The iron and steel situation improves very slowly. Depression in the building trades may be understood when it is considered that building and engineering contracts awarded to May 30 this year are the smallest since 1908.

BANGOR.—Potatoes still sell at comparatively low price, so that the farmers seem disposed to hold back, but as there will soon be a new crop, it is expected that the sales will be freer, even at present rates. Lumbering operations continue to be carried on at large expense, but on the other hand prices rule high, and especially in the case of spruce, which is now in great demand for war purposes. Jobbing houses say that their collections hold up rather well as a rule except in some parts of Aroostook County. There appears to be no important demand for special lines of merchandise. Money still rules a little tight, but interest at the banks has not yet advanced.

PROVIDENCE.—General business is reported to be very active. Sales of hardware are in about the same volume as at this time last year, although prices average from 10 to 15 per cent. higher. Manufacturers of woolen, worsted and steel products are very busy, most of them having large government contracts, which keep their plants in full operation. There has been some rise in the prices of jewelry, but both dealers and manufacturers claim to note some increase in demand, as compared with a year ago. The chemical factories are operating to capacity, with most of the output going to fill government orders, but there are numerous complaints regarding the high prices and scarcity of raw materials. Business in produce and other foodstuffs is active, and dealers are suffering from inadequate transportation facilities. Collections, as a rule, are very good. All departments are inconvenienced by the short supply of labor.

Receipts of sugar at New Orleans from September 1 to May 31, inclusive, were 1,413,572 bags and 251,184 barrels, against 840,529 bags and 296,217 barrels for the same time last year.

MIDDLE ATLANTIC STATES

Active Industrial Conditions Sustain Demand for Seasonable Merchandise

PHILADELPHIA.—Although buyers are displaying increasing conservatism and are showing a decided preference for the more serviceable classes of merchandise, retail distribution of seasonable commodities was well maintained this week, in spite of the high prices and the scarcity of many kinds of goods.

Wholesalers report the receipt of numerous inquiries, but they complain of the great difficulty they experience in meeting the demands of their customers, owing to the limited available supply of certain goods, this being notably the case in dry goods, underwear, notions, furnishings, clothing, and similar lines. Millinery houses report quite a satisfactory trade, and footwear dealers state that sales are good, although mainly in small amounts to cover current needs. There is an active movement in hardware, electrical specialties, paints and wallpaper, although prices are very high and some items are in scant supply. Fairly liberal orders are also being placed for cement, chemicals and paper, and trading in domestic leaf tobacco has shown slightly more activity, with the greatest demand being for the more desirable grades of Pennsylvania, Connecticut and Ohio. Business with wholesale grocers is in satisfactory volume, and would be much better if the merchandise were not so difficult to obtain, demand for canned goods being especially brisk, but the supply limited.

Manufacturers of skirts, waists, dresses and other women's wearing apparel say that business is good, but that it is almost impossible to fill orders promptly because of the shortage of labor. Similar conditions also prevail with manufacturers of men's and boys' clothing, who state that while they are having a good run of orders, they suffer considerable inconvenience through the insufficiency of help and the trouble in securing adequate supplies of raw materials.

Lumber conditions remain much the same as formerly. Prices are high and quotations are not being made, except to the Government. The coal situation shows some improvement, as a more ample supply of cars is available, but stocks are not accumulating and prospects are not considered particularly encouraging.

PITTSBURGH.—In view of abnormal conditions as to labor and transportation, manufacturing locally is showing up remarkably well, and a large tonnage is being produced in finished and semi-finished steel. Miscellaneous industries are being adjusted to changed conditions, and many plants are now turning out various equipment to cover special requirements. Merchandising has been in substantial volume, and the average equals last year, with the demand more noticeable for medium priced goods.

The falling off in ordinary building projects is indicated in the figures for May, permits numbering only 344, compared with 500 for last year. Costs also fell away behind, the respective totals being \$582,950 and \$1,433,432. With building at low ebb, retail lumber yards are doing only a fair business, though industrial consumption has been at a heavy rate and carload lots coming in are readily sold. Shipments are a little better.

This is the time of the year when labor is inclined to lay off, and in coal mining, operators are now urging the fullest production possible, the car supply proving much better, reaching 100 per cent. in some days. As an offset to the reduced quotation of \$2.35 for run of mine, the advanced freight rates make coal actually higher at points of delivery any distance from mine.

ALBANY.—The money market remains firm, the demand being instances sales are reported ahead of those a year ago. All lines of business are active, with the exception of building, as government priority orders are shutting off the delivery of material. However,

there is a good general demand for all staples. Prices continue to advance, and collections are satisfactory. Retail distribution is good, and compares favorably with that of last year at this time.

BUFFALO.—The past week has presented no unusual features. Some apprehension appears as to the fuel supply, and the possibility of disturbance from this cause is not being overlooked. Manufacturing is progressing satisfactorily, as a rule, although the problems of securing raw material and transportation are still present.

The building situation does not improve. Banks continue to refuse all but the most important and urgent building loans, and inability to secure money, together with high prices of materials is a severe detriment to new construction.

ELMIRA.—While some lines of business have fallen off in volume, compared with a year ago, all mills and factories are working overtime, and general conditions are excellent. The crops are some two to three weeks in advance of other years and of exceptionally good quality.

SOUTH ATLANTIC STATES

Distribution of Staple Commodities Well Maintained at All Leading Centers

BALTIMORE.—Locally the trend of prices is upward, especially in the meat and provision line, with sugar scarce, and talk among the retailers of sugar cards during the preserving season.

Collections in most lines are good, and outstanding accounts in all lines are considerably reduced. Much complaint is heard of the freight congestion, and overdue shipments.

It is understood that the Government has suggested a "fair price" to the fertilizer manufacturers, and the demand is large.

The coal situation shows no improvement, but many families have secured a supply for the coming winter. Labor is scarce and commands high prices. Women are taking the place of men in practically all lines and numbers have volunteered for farm work; part of a large strawberry crop remains ungathered on account of inability to get pickers.

The paint and hardware lines are not active, being dependent on building operations, which are quiet at this time. The scarcity of raw material for the manufacture of certain of these articles is severely felt by both wholesaler and retailer. The larger dealers are seeking government work, but the retailer is doing only fairly well, and collections in this line are reported dull.

Export trade in lumber has practically ceased, and dealers are feeling the strain; however, the large demand by the Government for the military camps and shipbuilding is keeping the market stiff, and prices are high, especially in the better grades.

RICHMOND.—Distribution of all kinds of merchandise is active, the jobbing season continuing later than usual. Warm weather has created a demand for summer wearing apparel, and high grade goods especially are moving satisfactorily. Factories are operating full time, and increasing government demands are steadily reducing the output for domestic consumption. Collections are very fair. Real estate is inactive and building is almost at a standstill. The present condition of the crops is gratifyingly good.

NORFOLK.—Retail trade is quite active and wholesale business is holding up well. Jobbers of dry goods, notions and millinery report a brisk demand, but find difficulties in filling orders. In hardware and mill supplies business continues good and the volume of transactions shows a substantial increase over that of preceding years.

Manufacturers of lumber continue to operate to capacity, but are somewhat handicapped by the scarcity of labor. The local market shows increasing activity, although lumber yards are experiencing difficulties in securing a sufficient supply of material. Crops throughout this section are in fine condition and collections in all lines are satisfactory.

JACKSONVILLE.—The volume of business in nearly all lines is of satisfactory proportions, and with collections generally prompt, merchants make few complaints regarding prevailing conditions. In the naval stores market, spirits of turpentine have shown a substantial advance during the past month, while rosins have risen to an even greater extent and are now close to the high level of recent years. Prices of lumber are well maintained, and, as demand continues very active, manufacturers are working to the fullest capacity permitted by the available supply of labor.

SOUTHERN STATES

Steady Demand for Hot Weather Specialties—Prospects for Fall Trade Bright

LOUISVILLE.—Business generally is good and collections satisfactory, but adverse features in the situation are slow deliveries of materials and scarcity of labor to meet the unusual demands placed upon all manufacturing industries.

Jobbers and dealers are now buying agricultural implements liberally for fall of 1918 and spring of 1919. Structural iron concerns have trouble in getting material, owing to government demands, and mill and factory supply lines are active. In the electrical trade, manufacturers of dynamos, motors and electrically driven tools are busy, but some department have suffered from the depression in the building industry. Hame, singletree and handle manufacturers are running to full capacity, and the Government is taking a large part of their production.

In paints and drugs, notwithstanding difficulty of getting goods, business is active and sales are showing an increase over previous records.

CHATTANOOGA.—Practically all the leading mercantile houses in this city report that trade continues very active, in many lines the volume of sales being well in excess of those a year ago, while collections, generally, have been unusually satisfactory.

NEW ORLEANS.—Seasonable goods are moving satisfactorily, but difficulty is still being experienced by jobbers in securing merchandise with which to supply the needs of their customers. The warm weather has stimulated the movement of summer goods, retailers reporting a satisfactory volume of business.

The recent sharp declines in cotton prices would seem to have pretty fully discounted a high bureau average. Owing to scarcity, but little trading is being done in sugar, molasses or rice, and the coffee market, as well, is practically at a standstill.

SHREVEPORT.—Jobbers in all lines report sales in excess of those of last season and trade conditions generally are satisfactory. Crop prospects are good. About the same acreage in cotton was planted this year, but that of corn and other feed stuffs is in excess of any previous year. Collections are normal and the outlook, generally, is favorable.

CENTRAL STATES

Wholesale and Retail Trade Good, Despite High Prices and Restricted Supplies

CHICAGO.—Wholesale markets have been still further unsettled this week by action of the Government in commandeering at the mills merchandise produced or in process of manufacture for civilian use.

Previously, such a large percentage of mill capacity had been spoken by the authorities that little was left for ordinary commercial demands, and this latest encroachment on supplies upsets calculations as to deliveries and prices and will make more difficult the covering of needs for next fall and spring.

Retail business is running about even with the corresponding time of last year. There is much activity in outing garments and materials, there being in this line of business, particularly in men's goods, a marked reflection of the military trend of the times. Demand for shoes, in which there were advances of 10 to 15 per cent. in some staple lines on the first of the month, continues satisfactory. Silk hosiery is selling better than merchants expected and there is some shortage of supplies.

Clothing is scarce, and prices are about 200 per cent. higher than in pre-war times. The Government is expected to provide as much as possible of the wool it has taken over for civilian uses, but the supply will be far from meeting demands, and manufacturers of cloth are cutting down the allotment of garment makers 50 to 90 per cent. Large orders are being placed by the Government for duck, drill, burlap, muslin, sheets, pillow cases and manufactured army and navy goods.

Recent measures for conservation of leather indicate that every scrap will be needed, most of the supplies going into military goods. Hides are showing considerable activity at the recently fixed prices, with the packers about sold out for May, June and July take-off.

Dealers in all kinds of commodities are figuring on the effect of the recently ordered 25 per cent. increase in freight rates, which must be absorbed in the prices of their goods. When readjustments are finished the increase probably will be considerably more than estimated and the effect may be particularly noticeable in coal, brick, lumber, meats, grain and materials shipped to market only a short distance.

Merchants are in the city markets in liberal numbers. Collections continue good.

CINCINNATI.—Seasonable merchandise is selling in good volume, retail trade being active, and local department stores noting increasing demands for essentials. In most lines of manufacture it is reported that there are more orders on hand than can be conveniently filled, because of the scarcity of certain goods.

Coal is in brisk demand and local dealers are not making any effort to obtain new business, as receipts are not heavy. Mines are said to be operating short-handed, and arrivals by river transportation are limited.

Manufacturers and jobbers of cigars find little difficulty in securing an advance in prices, and the demand continues good, although sales have been curtailed to some extent by the scarcity of certain grades of tobacco. Collections, as a rule, are satisfactory.

CLEVELAND.—Iron ore made a new record for the month of May, this year, in the volume of receipts from the mines arriving at the local ports. The car supply has also been good and the ore has been carried to the furnaces about as fast as received. Coal shipments

have also been heavy, both on the rail and on the water. There continues to be unprecedented demand for steel, and inability to obtain rails is retarding some traction extensions in this region. Machines and similar industries are very busy, full time being in force, with two or three shifts of men in many instances. The doubling of the originally required output at the local shipyards, ordered by the Shipping Board, has greatly increased the demand for labor, as well as shop equipment in addition to present capacity.

A favorable condition affecting the building industry developed this week, when 15,000 workmen on strike in those trades adjusted their differences with the operators and are ready to resume work. Prices are still high in building materials, however, and new construction will not likely develop at any rapid pace. General business in the retail and jobbing trades is fairly active. There is steady demand for a good class of merchandise in the wearing apparel lines and some easing up in quotations of seasonable food products is noted on account of increased supply. Collections continue satisfactory.

TOLEDO.—Favorable weather has stimulated retail trade, so that seasonable goods are moving well. Staple merchandise of all kinds is in brisk demand, but jewelry jobbers report some depression. Manufacturers of women's apparel are selling readily all the goods they are able to produce.

While the coal situation has cleared somewhat, the movement is still far below the amount necessary to insure satisfactory conditions next winter. The increased output of war products more than equals the reductions forced upon the manufacturers of non-essentials. While labor is generally scarce, farmers seem to have been taken care of, so that their planting has been satisfactory and crop prospects continue bright. Collections are prompt. Building operations have been light, owing to lack of financial assistance, but indications are promising for the release of moderate amounts for home building.

INDIANAPOLIS.—Manufacturing in general is more active than ever, due to the tremendous increase in government work in this city and State. There is a continued scarcity of both skilled and unskilled labor, with no immediate prospect of relief. These conditions have favorably affected both jobbing and retail business, and trade is holding up remarkably well, the principal complaint being in regard to the difficulty of securing goods in certain lines. This is particularly true of dry goods and notions. The unusual demand for money has made the market quite firm, and while there is quite an active demand, the financial institutions are believed to be in a good position to meet it. The crop outlook for this season to date is quite favorable. Collections, on the whole, are satisfactory.

DETROIT.—Trade continues active in nearly all lines, both wholesale and retail, while with the industrial plants some loss in civic business is being compensated for by steadily increasing government work. Clothing is moving at advanced prices, but the woolen situation is causing much concern. Conditions in the lumber industry continue about as heretofore, government business making up for the curtailment of public demand. Wholesale distribution in shoes, millinery, hardware and dry goods is averaging up well. Seasonable weather has favored retail buying and manufacturers are running to full capacity.

WESTERN STATES

Liberal Buying Reflects Much Confidence Among Merchants at Most Centers

MINNEAPOLIS.—Business is holding steady in all lines of trade, and sales in most lines continue ahead of corresponding period last year with orders booked for future delivery large.

Manufacturers have heavy orders on hand, and are running to capacity, especial activity being shown at the foundries, machine shops and munition plants. The continued shortage of freight cars and skilled labor is a drawback, and hinders prompt deliveries of merchandise, and receipts of raw material. Building operations are light, and business with contractors and builders is much below normal, but lumber prices remain firm, with a fair demand for northern and southern pine, hemlock, and hardwood. Collections are good.

Heavy rains have fallen the past week throughout the Northwest, and the growing grain crop was never in better condition.

ST. PAUL.—Wholesale business during the past month showed a slight increase over that of the same month of last year and buying for current needs is well maintained. In regard to orders secured for future shipment, there are numerous reports that it will be impossible to fill them in full, on account of the shortage in materials, which seems to be growing more acute. Tonnage is conceded to be smaller than a year ago, and the increase is attributed entirely to prices. In hardware and butcher supplies there is a slight gain, and sales are larger in dry goods, men's furnishings, hats, caps and footwear. The demand for groceries and foodstuffs is moderately increased over a year ago. In drugs, chemicals and oil there is also a slight improvement. Collections generally are a little below expectations.

DULUTH.—There is little change to report in the general commercial situation in this territory. All of the principal factors are

favorable for continued satisfactory business. Crop conditions are still an especially bright feature. A further large allotment of contracts has been made to the several local shipbuilding concerns, and substantial additions are already under way to the various plants as a result.

KANSAS CITY.—Despite many unusual demands for money, the recent call for statements found bank deposits at a high level for this season. Business generally continues good and the commercial outlook is regarded as quite encouraging.

Splendid growing conditions have materially improved crop prospects and all vegetation has been greatly benefited by abundant moisture and warm weather. Western Kansas and other important wheat producing territory farther east have almost entirely recovered from effects of dry weather and hot winds, and many fields supposedly ruined by the drought now give promise of a fair yield. Interest now centers in the harvest, which is scheduled to commence next week. An intensive campaign is being made to provide the labor necessary for this purpose and all able-bodied men from non-essential occupations are being asked to co-operate.

ST. JOSEPH.—Excellent growing weather continues and all indications point to a record wheat yield throughout this section. The planting of corn is practically over, and some of it is sprouting and showing a nice stand; the acreage is large.

General retail trade is satisfactory and summer buying, particularly of wearing apparel, is starting nicely. Jobbers report a brisk movement of merchandise, both for immediate and future delivery. Manufacturers of candy are having a good trade, but are scarcely able to take care of all orders owing to restrictions in production arising from governmental regulations as to the sugar supply. Building permits last month fell off considerably, as compared with a year ago.

WICHITA.—Although there seems to be a moderate falling off in trade in some lines, business, taken as a whole, is still active in this section. The outlook for a good wheat crop is very encouraging, and the recent rains should prove beneficial to the corn and other crops. Activity in building continues. Collections are reported fair.

SALT LAKE CITY.—Conditions in jobbing lines are generally satisfactory in this market and in the intermountain region. Jobbers in some instances, however, are experiencing difficulty in securing sufficient stock, owing to both the shortage of merchandise and unfavorable freight conditions, though the latter is reported improving. Retail trade is generally fair and collections prompt.

The crop situation is quite promising, and recent rains practically assure a good yield of wheat. Sheep shearing has been completed and the product is of good quality and the clip will show a considerable increase over that of last year.

PACIFIC STATES

All Reports Favorable—Business Stimulated by Active Manufacturing Conditions

SAN FRANCISCO.—A feeling of confidence pervades every branch of business, though there be much personal sacrifice and inconvenience in the changing process now going on.

Increased activity in manufacturing and in the machinery of production is still apparent.

Jobbers in shoes, dry goods and wearing apparel report business generally good, but many merchants having stocked up at lower prices buy now only to fill in.

Although prices of hides have been fixed, does not forecast any reduction in leather or shoes. On the contrary, owing to increased demands by the Government for the heavy grades of leather, local jobbers expect a shortage and foresee difficulty in getting supplies.

Jobbers in dry goods now quote sixty day terms, two off thirty, in place of four months. This is to encourage smaller and more frequent purchases, and fewer credit sales, and will benefit the jobber by helping him to meet demands made by the mills.

Shortage of labor is rather acute in some lines, but any call for help in harvesting of fruit and vegetable crops meets a ready response from women and youths. Public school vacations will be longer than usual to allow students to assist in the harvest.

On account of uncertainty of crop conditions as to fruit for drying, sales of licensed dried prunes, apples, peaches and raisins are prohibited until July 15.

Coming advances in freight rates will mean higher prices for eastern merchandise, but local manufacturers find satisfaction in the fact that their own products will be on a more equal competitive basis, which will lend encouragement to home industry.

PORTLAND.—Retail distribution is very good, being further stimulated by the warmer weather, while jobbing makes a better showing than a year ago. Bank clearings in May were the second largest for any month in the history of the city. Labor is fully employed at high wages and the supply is not equal to the demand.

Crop prospects continue fairly good in Oregon, and farm work is somewhat in advance of the average season. Fall sown cereals are making the best showing in the eastern counties, and elsewhere in the State are suffering from lack of rain.

Most of the flour mills in this territory have closed down, having used up their wheat allotment for export grinding and having no local orders to fill, the Food Administration having proclaimed a wheatless month for this State. A meeting is to be held in this city to select a Pacific Coast representative for the Grain Corporation Advisory Board, which is to co-operate with the Food Administration in formulating plans for handling the 1918 wheat crop, a decided modification of the present rules being in view if the crop proves as large as expected.

Cold weather has delayed sheep shearing in some districts, but the work is about completed in others and the sheep turned on range. Plans are not yet completed for the handling of the Pacific Northwestern clip by the local wool administration, but it is believed a larger part of the output will be distributed from the point than was originally designed.

Building permits in May aggregated in value \$2,405,360, the largest for five years. The increase last month was due to the issuing of permits for the municipal grain elevator and docks and for a steam generating plant.

SEATTLE.—Two ambitious housing projects to be undertaken by the Government, one at the navy yard at Bremerton and the other in connection with a shipbuilding yard at Tacoma, will have an important effect on a number of lines. Some four hundred houses, a hotel and an apartment house, to be put up at the Navy Yard, which is just across the Sound from Seattle and tributary in a trade sense to this city, will call for large quantities of lumber, building hardware, plumbing supplies, and furnishings.

Although this is normally the duller period of the year in the lumber industry, reports from 135 representative mills indicate that orders are now of larger volume than at any time since March, and for the first time since early in April new business exceeds the output, notwithstanding that production is within nine per cent. of normal for this period of the year. Prices of lumber, especially the lower grades, which have been weak, are now advancing.

The port of Seattle will very shortly undertake two new additions to waterfront terminals. One will provide needed storage facilities for canned salmon and the other general warehouse space.

DOMINION OF CANADA

Satisfactory Crop Progress Causing General Confidence in Every Section

MONTREAL.—A gradual mid-summer slackening down is noticeable in some lines, but as a whole the volume of wholesale business may be called good for the season, while city retail trade is fairly active, and general collections are satisfactory.

Dry goods wholesalers continue to report good orders for the season and domestic manufacturers of cottons, hosiery, knitted goods, etc., are all making free deliveries. Some large woolen mills report themselves oversold, and consequently are obliged to curtail shipments in some cases. The difficulty in getting supplies of American textiles is becoming more and more pronounced, owing to the Government requisitioning the product of many mills, while the output of fancy lines is being steadily reduced.

In the boot and shoe industry there are signs of a little improvement, some manufacturers reporting better orders than a year ago. Some of the larger tanners are beginning to express anxiety as to future supplies of hides, some large purchases of hides made in the United States being held up, lacking export permits, while no reserve stocks of any consequence are reported in store. In groceries there is a steady seasonable movement in staple lines, but a limited demand for high-priced luxuries. All reports from the country with regard to the growing crops continue favorable.

QUEBEC.—In practically all country sections trading is good, and better than formerly in many instances, especially in clothing, as there is less mail order business in that line than for some time past. As the farmers are rushing their work and making sales without coming to the cities, the country general merchant is reaping the benefit. City retail dry goods and smallwares trade during the past week or so was fair, on the whole, and the food supply houses were apparently satisfied with conditions. Collections are prompt.

TORONTO.—The few days of genial warm weather the early part of this week were sufficient to give a stimulus to business, particularly in retail distribution. The department stores experienced quite a rush for all kinds of the lighter summer wear. The demand for sporting goods and all kinds of camp equipment also indicated a quick response to the advent of the out-of-doors season.

Among wholesale houses a fair and satisfactory amount of business is reported, though in dry goods and other lines the full effects of the warm weather have not yet been felt to any marked extent. Preparations are, however, being made for a very large demand for fall goods. Travelers coming in from the country report that conditions could not be better, so far as crops are concerned, and that everything is shaping up for a demand for merchandise of all descriptions that will tax the resources of the wholesalers to their utmost limits.

In groceries business continues moderately active, the food regulations working out more smoothly and generally more advantageous

to the trade than was expected. Hide and leather markets are firmer.

The industrial situation continues abnormally active in all war branches of clothing and munitions. In the iron and steel industries less apprehension is felt as to a possible shortage of steel for ordinary commercial and manufacturing purposes. Bank clearings for the month of May and for the year up to date show large increases. Payments are satisfactory.

WINNIPEG.—Wholesalers report trade more active this week in hardware, implements, etc., distinct improvement being especially noticeable. Wholesale boot and shoe houses report business "picking up"; the spring movement was late, but stocks are now going out freely although there is only a moderate demand for men's wear. Collections, generally, are prompt.

With plentiful rains and fine weather throughout the three western provinces hopes of the farming and grain sections run high.

MOOSE JAW.—Trade conditions in this city and vicinity are reported as entirely satisfactory. Wholesalers and principal retailers continue to transact a good volume of business, in spite of the steadily increasing prices, and collections are fairly prompt.

There has been a larger acreage put into crop of this section this year than at any previous time, and though the growth has been kept back to some extent by cold weather, local authorities appear to be quite optimistic as to prospects.

There is considerable building going on, but practically all lines are suffering through lack of sufficient help.

VANCOUVER.—The shipyard strike the past ten days has had a certain effect on business and frost about ten days ago touched some parts of the Okanagan Valley, killing a lot of the early fruit and garden truck, which will entail severe loss. Another large paper concern is about to establish a plant in this province, and with one just about ready to manufacture, the total production is showing a steady increase.

Building permits are again showing a very satisfactory gain. The salmon canneries will soon be in full operation and are looking forward to an increase in the pack over that of 1917. General retail and wholesale trade is very active, seasonable weather stimulating demand in many lines. Collections are prompt.

Smaller Imports from Bradford District

According to Consular advices, the declared exports to the United States from Bradford Consular District during the month of April, 1918, were valued at \$966,322, as compared with \$1,165,123 in the corresponding month in 1917. With the exception of cotton cloths (mainly linings, dyed and mercerized), which amounted to \$669,449, as compared with \$554,211 in April, 1917, and a slight increase in wool dress goods and coat linings from \$80,942 to \$84,823, every other item in the list of exports showed a marked decrease; spun silk yarn declining from \$62,378 to \$30,588, mohair and alpaca yarn from \$36,794 to \$5,871, cotton yarn from \$35,800 to \$7,498, worsted and woolen cloths from \$56,791 to \$31,491, and mohair and alpaca cloths from \$105,687 to \$92,384.

The shipments last month would have been smaller had it not been for cable advices received by the Bradford shippers from their American customers to dispatch as much as possible prior to April 15, when it was feared that United States import licenses would not be freely granted. As a result many firms accelerated their deliveries, shipping goods, particularly cotton linings, and in some cases not waiting for them to be dyed, that were billed for delivery later in the year. Out of the total of \$966,322 for the month, \$745,752, or 77 per cent., was shipped prior to April 15.

Controlling Cotton Shipments to Italy

To facilitate shipments of raw cotton to Italy and to advance the control by the Italian Government of such shipments, the War Trade Board announces that an individual export license will be required for the exportation of raw cotton to destinations in Italy on and after June 10, 1918. Shipments clearing from the United States prior to that date will proceed as at present, under the special license issued through the customs service, but shipments clearing from the United States on and after June 10 will require individual licenses. These licenses should be applied for in accordance with the regulations issued on May 13, 1918. (W. T. B. R. 104.) Applications should be filed in triplicate and should be forwarded to the Italian High Commission, 1712 New Hampshire Avenue N. W., Washington, D. C. The original of the approved application will be sent by the mission directly to the War Trade Board, Bureau of Exports, Washington, D. C., one copy will be retained by the mission, and one copy returned to the applicant for convenience in keeping a record. This action of the War Trade Board as it affects shipments of raw cotton to Italy advances 20 days the action of May 15, 1918 (W. T. B. R. 112), whereby this special license was to be withdrawn on June 30, 1918.—United States Department of Commerce Reports.

The 1917 potato crop was a record at 442,000,000 bushels, compared with the disappointing crop of 288,000,000 bushels in 1916. In 1915 there was an average crop of 359,000,000 bushels, while in 1914 the outturn was 409,000,000 bushels, and in 1913 it was 331,000,000 bushels. The April 1 farm value of potatoes was 92.6 cents a bushel, as against about \$2.79 on April 1, 1917.

COTTON CROP OUTLOOK PROMISING

Favorable Reports Predominate, and Acreage Increased—Labor Shortage General

Further evidence of the gratifying outlook for the new cotton crop appears in special advices from correspondents of DUN'S REVIEW in leading sections of the belt, under an average date of May 29. These dispatches do not indicate any marked extension of acreage, and in a few instances some reduction is noted, but reports of an increased area under cultivation predominate and purchases of fertilizer have been in greater volume. While in a number of States the crop received a disappointing start, and though considerable replanting was necessitated by early unfavorable weather, conditions during recent weeks have reflected practically general and decisive improvement and there is prospect now of one of the largest yields on record. Almost without exception, however, complaint is heard of a scarcity of labor, with wages materially above last year's, and the shortage of farm hands may be more seriously felt later in the season and may interfere with harvesting operations. With the rise of wages reaching 50 per cent. and more in some cases, and with the advanced prices of supplies entering into the production of cotton, the cost of this year's crop will be appreciably higher than that of 1917.

ALABAMA

MOBILE.—Acreage of the new crop is about 5 per cent. in excess of last year's, and the purchase of fertilizers about 30 per cent. larger. The weather has been favorable to the progress of the crop, but farm hands are scarce and wages are above last year's rate.

Stocks of old cotton are about 50 per cent. larger than at this time last year.

MONTGOMERY.—Cotton acreage planted this year shows an increase of about 18 per cent. over last year, although on account of cool weather early in the season some of the stands are poor and some fields have been plowed up, which will reduce the net acreage increase to some extent. During the past ten days weather conditions have been very favorable, and decided improvement is noted in the condition of crop.

The sale of fertilizers for this season will show an increase in tonnage of perhaps 25 per cent. The supply of farm hands has fallen off about 25 per cent. and wages have been increased from 75 per cent. to 100 per cent.

The stock of cotton on hand in Montgomery on May 31, 1918, was 6,226 bales, as compared with 22,546 bales on the corresponding date of 1917.

ARKANSAS

CAIRO, ILL.—In Clay, Lawrence and Randolph counties, Arkansas, and Dunklin and Pemiscot counties, Missouri, there appears some reduction of acreage and the weather has not been wholly favorable to crop progress. The highest wages known are being paid to farm hands in northeastern Arkansas. Stocks of old cotton are rather large, whereas in past years it has been customary for merchants to have disposed of their holdings by this time.

FORT SMITH.—There is an estimated increase of 5 to 10 per cent. in acreage. Purchases of fertilizers have been small, as little fertilizer is being used in this section. The weather has been favorable the past two weeks, prior to which time low temperatures retarded growth considerably. Much complaint is heard as to scarcity of farm hands, although there has been an increase of 50 per cent. in wages.

Stocks of old cotton held at compress and local warehouses are much smaller than a year ago, although stocks stored in eastern market centers are larger.

LITTLE ROCK.—As compared with last year, the cotton acreage is about the same. The stand is good in the bottom land, especially through the southern counties, but the hill crop is only doing fairly well, and the hill land in the central and northern portion of the State is needing rain. In some sections, part of the crop was replanted on account of the late frost. More fertilizer has been purchased in this State than ever before, and the supply did not meet the demand. The most serious factor confronting the farmer is the labor problem. Farm hands are scarce, although a good wage scale prevails throughout the State.

The present stock of cotton on hand in Little Rock at this time is 17,691 bales, and the stock on hand at the same period last year was 22,107 bales. The amount of cotton on hand throughout the State is about the same as it was last year.

GEORGIA

ATLANTA.—Taking the State of Georgia as a whole, the increase in cotton acreage is about 5 per cent. Sales of fertilizers

(Continued on page 15)

BUSINESS MORTALITY IN MAY

Fewer Commercial Failures than in all Months Since September, 1911

Numbering only 880 and involving \$13,134,672 of liabilities, commercial failures in the United States during May maintain the highly favorable features which have characterized the insolvency record for a long period, and demonstrate that the economic readjustments arising from war conditions and necessitating many revolutionary changes in trade and industry are being accomplished with a minimum of disturbance. Not only is the number of May defaults the smallest for the month in fully a decade and the indebtedness less than in any May back to 1910, aside from that of last year, but numerical improvement appears in comparison with all months since September, 1911, and the amount is the lightest of the present year, excepting the \$12,829,182 of last February. Contrasted with the 1,296 reverses of May, 1917, the decrease in number is 32 per cent., although the liabilities, owing to the increased total of large failures, is 11.6 per cent. above the \$11,771,891 of a year ago. From the high point for the month—1,707 insolvencies in May, 1915—there is a falling off of 48.4 per cent. in number, and since January 1, this year, there have been 1,217 fewer commercial reverses than in the first five months of 1917, or a reduction of nearly 20 per cent.

The following table shows the total number and the total amount of liabilities of commercial failures by months during recent years, the manufacturing and trading classes being stated separately:

	Manufacturing					Liabilities		
	1918.	1917.	1916.	1915.	1918.	1917.	1916.	
January...	299	361	417	591	\$9,554,710	\$6,368,502	\$11,769,745	
February...	255	262	419	525	4,232,561	5,662,955	7,227,216	
March...	298	314	408	504	5,201,447	8,050,840	4,820,249	
April...	242	281	376	480	7,067,298	5,993,875	6,452,135	
May...	243	343	384	390	4,340,250	4,939,747	5,192,040	
June...	...	327	285	404	...	9,425,189	3,445,297	
July...	...	312	328	383	...	5,845,584	3,966,305	
August...	...	312	385	352	...	7,690,699	10,884,301	
September...	...	...	...	...	...	5,714,051	5,447,513
October...	...	311	285	407	...	6,076,970	3,802,162	
November...	...	301	362	419	...	7,293,649	4,859,478	
December...	...	309	323	393	...	6,481,646	5,122,270	

	Trading					Liabilities		
	1918.	1917.	1916.	1915.	1918.	1917.	1916.	
January...	861	1,124	1,494	2,184	\$6,325,652	\$5,572,518	\$12,360,538	
February...	663	841	1,184	1,663	6,640,086	6,305,312	9,190,214	
March...	762	850	1,180	1,501	6,298,165	6,030,825	9,497,409	
April...	905	724	976	1,484	4,940,862	5,228,313	7,086,599	
May...	572	895	1,017	1,281	3,853,095	6,057,723	10,134,979	
June...	...	799	894	1,274	...	4,809,368	7,834,870	
July...	...	770	815	1,283	...	6,536,659	6,224,397	
August...	...	748	997	971	...	5,484,805	6,657,808	
September...	...	688	786	1,053	...	5,052,748	5,160,449	
October...	...	722	886	1,094	...	5,267,817	5,486,200	
November...	...	608	820	1,060	...	5,203,531	5,582,625	
December...	...	685	872	1,212	...	5,566,550	6,318,479	

	All Commercial					Liabilities		
	1918.	1917.	1916.	1915.	1918.	1917.	1916.	
January...	1,178	1,540	2,009	2,848	\$19,278,787	\$18,283,120	\$25,863,286	
February...	980	1,165	1,688	2,278	12,829,182	16,617,883	18,744,165	
March...	1,142	1,232	1,690	2,090	17,672,331	17,406,096	18,885,295	
April...	905	1,069	1,399	2,063	14,271,849	12,587,213	18,362,637	
May...	880	1,296	1,482	1,707	13,134,672	11,771,891	19,466,436	
June...	...	1,186	1,227	1,754	...	18,055,153	11,929,341	
July...	...	1,137	1,207	1,739	...	17,240,424	11,647,499	
August...	...	1,149	1,394	1,395	...	18,085,207	20,128,709	
September...	...	963	1,151	1,414	...	11,908,051	11,869,978	
October...	...	1,082	1,240	1,599	...	12,812,012	10,775,654	
November...	...	981	1,251	1,565	...	13,635,605	14,104,621	
December...	...	1,055	1,252	1,704	...	14,043,716	16,745,274	

Analyzed according to occupation, the May returns disclose 243 failures for \$4,340,250 in manufacturing, 572 among traders for \$3,853,095, and 65, with an indebtedness of \$4,941,327, in other commercial lines, not properly included in either manufacturing or trading. The manufacturing defaults contrast with 343 for \$4,939,537 in May, 1917, the present number making the best exhibit for the month since 1910, and the liabilities being the smallest for May back to the same year. Of the fifteen separate manufacturing classifications, only three—woolens, paints and oils, and leather and shoes—show a larger number of insolvencies than last year. Numerically, the record for the trading division is the most favorable reported for May in almost two decades, the 572 failures comparing with 895 last year, and the indebtedness is not only 36.4 per cent. less than the \$6,057,723 of last year, but it is also the lightest for May since 1901. With the single exception of shoes, etc., all of the fifteen trading classes disclose fewer failures than in May, 1917. But in other commercial branches the number is larger than in all other years,

FAILURES BY BRANCHES OF BUSINESS—MAY, 1918

MANUFACTURERS.	NUMBER.					LIABILITIES.					AVER- AGE.
	1918.	1917.	1916.	1915.	1914.	1918.	1917.	1916.	1915.	1914.	
Iron, Foundries and Nails	2	4	6	6	2	\$14,514	\$60,462	\$105,962	\$812,093	\$394,500	\$7,257
Machinery and Tools....	11	18	19	15	19	769,382	137,613	446,638	311,367	1,471,697	69,943
Woolens, C'pts & Knit Gds	2	1	3	6	4	32,909	.....	62,420	193,212	100,140	16,454
Cottons, Lace and Hosiery	5	11	1	3	4	62,918	396,527	1,000	3,049	43,300	12,583
Lumber, C'pts & Coopers	24	42	39	43	27	231,025	1,528,135	1,095,766	1,294,438	633,146	9,626
Clothing and Millinery...	21	61	53	58	64	159,000	654,470	453,880	498,405	788,554	7,571
Hats, Gloves and Furs...	5	9	8	12	7	39,030	166,944	34,355	128,534	71,735	7,806
Chemicals and Drugs....	3	5	3	2	4	22,757	33,010	43,562	1,540	33,190	7,525
Paints and Oils.....	4	3	1	1	1	15,812	59,822	53,090	3,500	129,602	3,953
Printing and Engraving...	12	15	21	29	15	127,796	119,783	347,676	350,766	789,143	10,649
Milling and Bakers.....	19	39	39	34	16	282,522	105,105	304,845	144,219	31,723	14,869
Leather, Shoes & Harness	11	6	11	7	19	250,810	74,632	44,018	76,388	110,804	22,800
Liquors and Tobacco....	5	7	11	18	4	153,934	138,490	150,038	359,743	12,191	30,786
Glass, Earthenware & Brick	11	13	6	14	7	99,919	189,512	86,024	249,027	278,195	9,083
All Other.....	108	110	163	144	129	2,077,922	1,293,942	1,900,836	2,293,603	5,432,449	19,240
Total Manufacturing...	243	343	384	390	322	\$4,340,250	\$4,939,547	\$5,192,040	\$6,721,884	\$10,340,189	\$17,861
TRADERS.											
General Stores.....	43	89	112	164	123	\$246,820	\$446,616	\$826,322	\$1,148,904	\$805,283	\$5,740
Groceries, Meat and Fish	192	349	332	272	199	857,134	1,318,692	1,156,956	1,027,637	1,081,127	4,464
Hotels and Restaurants...	43	55	44	55	43	202,216	497,527	296,163	490,594	476,041	4,702
Liquors and Tobacco....	46	66	94	114	61	342,196	810,250	617,412	736,320	333,306	7,439
Clothing and Furnishing...	20	43	48	90	50	118,940	366,712	3,672,684	1,434,160	496,879	8,606
Dry Goods and Carpets...	20	18	35	45	32	75,796	84,003	221,644	295,624	527,588	3,789
Shoes, Rubbers & Trunks	11	22	14	54	22	141,432	289,841	138,037	379,409	186,045	12,857
Furniture and Crockery...	13	22	27	37	23	117,711	245,233	450,876	383,416	438,198	9,516
Chemicals and Drugs....	22	26	42	39	38	474,190	151,119	183,316	1,796,620	221,047	21,534
Paints and Oils.....	4	3	1	1	6	690	7	.....	209,265	13,209	5,947
Jewelry and Clocks.....	11	23	26	35	32	43,225	140,918	319,463	566,891	259,585	3,929
Books and Papers.....	4	5	10	18	8	41,050	20,106	48,548	91,025	31,506	10,262
Hats, Furs and Gloves...	1	3	11	11	9	6,110	26,310	.....	98,430	846,700	6,110
All Other.....	84	103	130	154	104	660,660	1,139,573	1,533,442	3,054,022	1,546,692	7,865
Total Trading.....	572	895	1,017	1,231	833	\$3,853,095	\$6,057,723	\$10,134,979	\$12,595,669	\$7,846,495	\$6,736
Agents, Brokers, etc.....	65	58	81	86	66	\$4,941,327	774,621	4,139,417	1,735,659	5,260,812	76,020
Total Commercial.....	880	1,296	1,482	1,707	1,221	\$13,134,672	\$11,771,891	\$19,466,436	\$21,053,212	\$23,447,496	\$164,183

[NOTE.—Iron, Woolens and Cottons include all the branches of those manufactures; Machinery includes vehicles, shipbuilding, hardware, fixtures and implements; Lumber includes saw, planing, sash and door mills and furniture; Clothing includes tailors, men's and women's clothing, also furnishings; Chemicals include chemical fertilizers; Printing includes books and maps; Leather and Shoes include saddlery and trunks; Liquors include wines, brewers and bottlers; Glass includes pottery, lime, cement, quarry and stone; Groceries include creamery, teas and coffees; Hotels include lodging houses and caterers; Dry Goods include department stores, curtains and draperies; Furniture includes glass and glassware; Hardware includes implements and utensils; Jewelry includes watches and optical goods. Brokers include agents, commission men, real estate agents, insurance, storage, express, harbor lines, etc.]

aside from 1916, 1915 and 1914, and the liabilities are much above the average.

LARGE AND SMALL FAILURES—MAY.

No.	Total Liabilities.	Manufacturing		No.	Total Liabilities.	Trading		No.	Total Liabilities.	Av'ge.
		—\$100,000 & More—	—Under \$100,000—			—\$100,000 & More—	—Under \$100,000—			
1918..	243	\$4,340,250	\$2,111,119	571	\$2,229,131	\$9,526				
1917..	343	4,939,547	1,625,869	333	3,313,678	9,951				
1916..	384	5,192,040	1,360,170	377	3,831,870	10,164				
1915..	390	6,721,884	2,585,422	379	4,136,462	10,914				
1914..	322	10,340,189	8,129,135	292	2,211,054	7,321				
1913..	313	7,839,778	2,890,135	291	2,949,643	10,136				
1912..	286	6,275,293	2,855,425	277	3,423,868	12,362				
1911..	264	5,863,260	3,278,616	255	2,584,644	10,178				
1910..	218	3,677,256	800,000	213	2,877,256	13,506				
1909..	231	7,192,140	4,641,902	210	2,550,238	11,972				
1908..	345	6,988,988	3,187,627	329	3,801,361	11,554				
1907..	212	4,758,725	2,484,131	200	2,274,594	11,372				
1906..	179	4,038,273	1,806,800	172	2,231,473	12,799				
1905..	209	4,049,426	2,039,976	200	2,019,450	10,097				
1904..	209	3,509,884	1,008,335	208	2,501,549	10,509				
1903..	217	3,403,615	976,461	213	2,427,154	11,595				
1902..	284	3,993,934	1,632,622	277	2,361,312	8,524				
1901..	207	2,393,726	745,711	202	1,648,015	8,158				

No.	Total Liabilities.	Manufacturing		No.	Total Liabilities.	Trading		No.	Total Liabilities.	Av'ge.
		—\$100,000 & More—	—Under \$100,000—			—\$100,000 & More—	—Under \$100,000—			
1918..	572	\$3,853,095	\$300,000	571	\$3,553,095	\$6,223				
1917..	895	4,939,547	960,432	850	5,067,291	5,784				
1916..	1,017	10,134,979	3,713,437	1,013	6,421,542	6,339				
1915..	1,231	12,595,669	4,558,339	1,215	8,037,330	6,615				
1914..	833	7,846,495	2,017,391	825	5,829,104	7,066				
1913..	888	7,213,147	1,397,049	881	5,816,098	6,602				
1912..	871	6,275,293	2,603,000	859	4,991,751	5,811				
1911..	802	5,002,124	1,258,049	694	4,743,075	6,884				
1910..	628	3,916,851	1,000,000	627	3,816,851	6,087				
1909..	766	4,974,233	400,636	763	4,579,587	5,994				
1908..	982	5,370,684	538,000	979	5,032,684	5,141				
1907..	614	4,035,245	758,848	611	3,276,367	5,392				
1906..	676	4,939,547	1,018,577	660	4,499,265	5,230				
1905..	631	4,276,016	1,431,049	624	2,844,967	4,559				
1904..	717	5,214,499	2,110,651	716	3,103,848	4,335				
1903..	665	6,645,447	3,513,500	660	3,131,947	4,745				
1902..	735	3,952,540	415,000	732	3,537,540	4,832				
1901..	609	3,500,966	494,478	605	3,006,488	4,969				

No.	Total Liabilities.	All Commercial		No.	Total Liabilities.	Av'ge.
		—\$100,000 & More—	—Under \$100,000—			
1918..	880	\$13,134,672	\$5,638,197	864	\$7,496,475	\$8,676
1917..	1,296	11,771,891	2,586,301	1,280	9,185,590	7,176
1916..	1,482	19,466,436	8,215,389	1,469	11,251,047	7,659
1915..	1,707	21,053,212	8,538,023	1,674	12,515,189	7,476
1914..	1,221	23,447,496	14,034,900	1,188	8,812,590	7,418
1913..	1,246	16,863,804	7,610,833	1,212	9,252,971	7,634
1912..	1,204	15,277,462	6,306,026	1,179	8,971,436	7,609
1911..	1,006	13,469,789	5,279,061	986	7,190,728	7,375
1910..	885	9,390,186	2,440,000	878	7,150,186	8,164
1909..	1,028	14,393,760	6,792,038	1,002	7,591,112	7,576
1908..	1,379	13,643,381	4,140,627	1,359	9,502,754	6,992
1907..	857	9,865,410	4,116,979	840	5,848,431	6,962
1906..	899	12,992,809	6,920,377	883	6,072,432	6,877
1905..	860	8,907,301	3,871,025	842	5,036,276	5,981
1904..	997	9,817,908	3,831,294	984	5,986,704	6,084
1903..	943	12,314,206	6,012,714	929	6,301,492	6,783
1902..	1,080	9,109,810	2,819,356	1,065	6,290,484	5,906
1901..	873	7,990,423	2,927,687	858	5,062,736	5,901

While the number of large defaults last month was the same as last year—16 for \$100,000 or more in each case—the amount was \$5,638,197, against \$2,586,301. In May, 1916, there were 13 similar reverses for \$8,215,389; in 1915, the number was 33 and the liabilities \$8,538,023 and in May, 1914, the number was also 33, but the sum involved

was \$14,634,906. After eliminating the insolvencies of exceptional size, there remained 864 smaller failures last month for \$7,496,475, or an average of \$8,676. In May, 1917, the number of defaults for less than \$100,000 in each instance was 1,280 and the amount of these \$9,185,590, the average consequently being \$7,176. Most of the large failures in May, as usual, occurred in manufacturing lines, those for \$100,000 or more in that class numbering 9 and involving \$2,111,119; among traders, only 1 large insolvency, for \$300,000, was reported, while in other commercial branches, not properly included in either manufacturing or trading, the number was 6 and the indebtedness \$3,227,078.

Favorable Canadian Failure Exhibit

With 77 commercial failures for \$2,292,315, the May Canadian insolvency record makes the best numerical exhibit for the period since 1910 and the liabilities, though materially in excess of those of last year, are smaller than in May, 1916 and 1915. Of last month's defaults, manufacturing lines supplied 19 for \$1,717,103; trading reverses numbered 52 and involved \$473,210, while among agents, brokers and other concerns not properly included in either manufacturing or trading there were 6 failures for \$102,002. These figures compare with those of May of the preceding eight years as follows:

	Manuf'g		Trading		Other Com'l		Total All	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
1918..	19	\$1,717,103	52	\$473,210	6	\$102,002	77	\$2,292,315
1917..	22	443,735	68	411,247	1	167,359	91	1,022,341
1916..	39	1,271,123	114	1,303,862	6	65,000	159	2,639,985
1915..	52	538,206	172	1,858,979	12	339,703	236	2,736,706
1914..	36	405,372	93	869,948	7	190,595	136	1,465,919
1913..	32	193,522	78	452,928	5	78,422	115	724,872
1912..	13	209,425	60	400,596	2	42,712	84	652,733
1911..	24	374,073	77	610,160	1	160,700	102	1,144,933
1910..	14	735,480	51	353,663	1	450	66	1,089,593

LARGEST MAY BANK CLEARINGS

Substantial Expansion at Nearly Every Important City Over Former Years

Clearings through the banks in May at the principal cities in the United States reached the largest aggregate ever reported for that month, the total, according to the statement prepared by DUN'S REVIEW, which includes returns from 130 leading centers, amounting to no less than \$27,979,664,344, an increase of 7.2 per cent. as compared with the same month last year and of 36.2 per cent. over May, 1916.

Although considerable stock market activity and payments in connection with the third Liberty Loan swelled exchanges at New York City, the total at that center is 0.2 per cent. smaller than last year, but compared with two years ago there is an increase of 23.1 per cent. At the cities outside the metropolis a well-maintained volume of business is indicated by gains of 18.2 and 57.2 per cent., respectively, in the gross amount of all points, exclusive of New York, as compared with the corresponding month in the two previous years, but in considering this expansion allowance must be made for the abnormal rise that has taken place in practically every commodity.

Figures in detail, with the daily average of bank exchanges by months, are given below for three years:

MAY:	1918.	1917.	P. C.	1916.	P. C.
N. Eng'd	\$1,613,142,701	\$1,193,500,386	+35.2	\$1,073,529,441	+50.3
Middle	2,548,019,911	2,108,326,404	+20.8	1,451,644,994	+75.5
So. Atl'c	841,213,814	550,406,313	+52.8	455,736,549	+84.0
South'n	1,374,099,153	1,145,182,291	+20.0	872,398,750	+57.5
CP West	3,476,126,919	3,376,167,800	+3.0	2,553,524,812	+36.1
Western	1,594,133,178	1,292,674,476	+23.3	877,963,595	+81.6
Pacific	973,227,998	845,891,215	+15.1	617,788,980	+57.6
Total	\$12,419,963,674	\$10,512,348,885	+18.2	\$7,902,587,121	+57.2
N.Y. City	15,559,700,670	15,583,457,003	-0.2	12,560,927,341	+23.1

U. S. \$27,979,664,344 \$26,095,805,888 + 7.2 \$20,463,514,462 + 36.2

Average Daily:

May	\$1,076,141,000	\$1,003,685,000	+ 7.2	\$787,058,000	+36.2
April	1,012,682,000	991,861,000	+ 2.1	768,245,000	+31.9
March	991,265,000	903,082,000	+ 9.8	700,938,000	+30.2
February	992,461,000	970,150,000	+ 2.3	789,115,000	+20.0
January	1,010,149,000	977,303,000	+ 3.4	779,896,000	+26.3

Although some cities in New England show contraction, the losses are more than offset by gains at others, and the total for the entire section is 35.2 per cent. larger than last year and 50.3 per cent. in excess of two years ago. The figures in detail follow:

MAY:	1918.	1917.	1916.
Boston	\$1,415,648,523	\$1,007,015,299	\$890,940,861
Springfield, Mass.	17,000,000	21,220,648	17,736,024
Worcester	16,108,244	14,838,584	15,586,779
Fall River	11,540,078	9,490,218	6,943,101
New Bedford	8,501,320	7,598,575	6,068,758
Lowell	5,487,605	5,158,431	4,300,318
Holyoke	3,479,755	4,098,803	4,334,438
Providence	54,120,800	45,242,400	41,797,500
Portland, Me.	12,000,000	12,130,104	10,425,003
Hartford	35,883,072	36,198,093	37,297,997
New Haven	24,062,303	21,599,231	19,761,912
Waterbury	9,311,000	9,000,000	8,300,700

New England.....\$1,613,142,701 \$1,193,500,386 \$1,073,529,441
Well-maintained business activity in the Middle Atlantic States is indicated by gains in the aggregate of all cities of 20.8 and 75.5 per cent., respectively, over the same month in the two immediately preceding years. The figures in detail follow:

MAY:	1918.	1917.	1916.
Philadelphia	\$1,711,945,420	\$1,477,720,956	\$1,036,608,332
Pittsburgh	517,844,504	343,623,670	274,750,473
Scranton	17,569,177	15,570,435	13,488,110
Reading	12,787,501	12,623,467	9,132,882
Wilkes-Barre	9,000,000	8,300,000	7,635,677
Harrisburg	13,494,077	10,197,626	8,450,218
York	6,337,387	5,184,377	4,736,022
Erie	9,613,082	7,807,491	6,099,418
Greensburg	5,502,564	4,708,803	3,969,133
Lancaster	11,369,834	9,304,822	8,145,929
Chester	6,599,678	6,243,097	5,015,375
Beaver Co., Pa.	3,259,374	3,204,394	2,793,423
Franklin	2,268,679	1,875,595	1,594,788
Buffalo	94,763,795	84,713,513	69,721,766
Albany	22,000,000	22,163,857	22,121,565
Rochester	33,599,860	29,885,634	26,082,607
Syracuse	21,589,401	18,424,668	14,000,000
Binghamton	3,828,200	4,397,900	3,998,100
Trenton	12,457,040	11,866,539	9,579,141
Wilmington, Del.	14,041,537	14,089,324	12,185,383
Wheeler	18,208,801	16,560,286	11,538,652

Middle.....\$2,548,019,911 \$2,108,326,404 \$1,451,644,999
Substantial improvement over all former years appears at most cities in the South Atlantic States, among them Baltimore, Richmond, Norfolk and Atlanta, and the total of all points shows a gain of 52.8 per cent. as compared with last year and of 84.6 per cent. as contrasted with 1916. The figures in detail follow:

MAY:	1918.	1917.	1916.
Baltimore	\$279,528,044	\$187,008,687	\$181,539,678
Washington	61,897,953	50,594,236	42,856,999
Richmond	190,735,893	108,989,382	73,429,036
Norfolk	33,564,237	25,391,732	21,050,746
Wilmington, N. C.	2,803,657	2,548,795	2,543,564
Charleston	12,267,983	11,386,750	10,267,449
Columbia	7,864,485	4,498,752	4,711,150
Savannah	26,076,779	26,305,050	22,310,818
Atlanta	189,658,288	103,696,471	71,428,806
Augusta	11,463,546	9,218,983	7,245,156
Macon	7,959,050	6,689,110	4,528,983
Columbus, Ga.	2,446,346	2,167,475	2,167,475
Jacksonville	22,816,603	18,600,000	16,185,672
South Atlantic.....	\$841,213,814	\$550,406,313	\$455,736,549

Commercial and industrial activity throughout the South is reflected in record exchanges at St. Louis, New Orleans, Louisville and other important cities, which result in increases for all points in that section of 20.0 and 57.5 per cent., as compared with May, 1917 and 1916. The figures in detail follow:

MAY:	1918.	1917.	1916.
St. Louis	\$633,428,171	\$563,039,288	\$431,101,779
New Orleans	222,030,039	155,743,633	103,536,195
Louisville	100,871,768	77,040,739	76,720,634
Memphis	44,528,792	43,129,784	29,583,000
Nashville	54,879,095	40,115,035	31,826,408
Chattanooga	23,685,404	16,060,358	12,404,124
Knoxville	13,138,376	10,576,551	9,894,813
Birmingham	17,890,369	14,240,762	11,560,272
Mobile	6,472,667	6,433,470	5,293,392
Houston	55,000,000	50,607,575	39,643,756
Galveston	15,094,359	20,535,975	16,425,171
Fort Worth	50,856,191	55,199,331	34,057,016
Austin	13,236,404	9,511,210	7,788,966
Beaumont	6,000,000	4,861,977	3,995,180
Vicksburg	1,320,697	1,120,736	921,000
Oklahoma	35,090,425	28,716,827	16,070,900
Muskogee	9,438,824	6,405,139	4,669,200
Tulsa	51,284,621	27,949,990	15,970,800
Little Rock	19,812,897	13,882,851	20,323,044
Southern.....	\$1,374,099,153	\$1,145,182,291	\$872,398,750

More or less gain over all former corresponding months is reported by the majority of the cities in the Central States, prominent among them being Cincinnati, Cleveland, Detroit, Milwaukee and Columbus, and the total of all points shows a gain of 3.0 and 36.1 per cent. over the same month in the two earlier years. The figures in detail follow:

MAY:	1918.	1917.	1916.
Chicago	\$2,163,787,350	\$2,211,075,057	\$1,691,283,788
Cincinnati	245,692,239	165,904,234	143,328,050
Cleveland	340,106,667	298,544,834	177,730,964
Detroit	257,000,000	244,102,086	175,446,453
Milwaukee	119,143,314	109,599,307	81,814,197
Indianapolis	59,105,000	60,004,800	47,225,390
Columbus, O.	45,189,300	42,455,100	41,347,000
Toledo	43,719,860	46,577,435	38,869,200
Dayton	12,522,020	14,372,163	14,165,961
Youngstown	14,907,555	14,190,703	9,855,896
Akron	23,510,000	24,042,000	17,934,000
Canton	10,808,055	16,738,807	10,518,142
Springfield, O.	4,718,755	4,717,423	3,829,765
Mansfield	4,465,224	4,065,650	2,903,659
Lima	4,280,845	3,440,310	2,971,238
Evansville	16,507,438	12,922,674	7,037,658
Lexington	4,121,067	2,584,201	2,961,500
Fort Wayne	5,874,560	6,078,119	6,181,896
South Bend	11,543,404	9,078,530	8,809,335
Peoria	13,088,196	23,477,449	15,101,848
Springfield, Ill.	9,544,867	8,227,684	6,294,537
Rockford	8,846,654	6,516,856	4,523,561
Bloomington	5,637,274	4,903,110	3,822,352
Quincy	7,411,855	4,801,207	3,422,779
Decatur	4,462,476	3,560,130	2,758,174
Jacksonville	2,421,442	1,976,101	1,459,966
Danville	2,532,756	2,310,409	2,495,387
Grand Rapids	22,452,451	21,852,363	18,741,897
Kalamazoo	5,000,000	4,700,811	3,828,938
Lansing	4,400,000	5,440,670	4,785,522
Ann Arbor	1,536,275	1,706,935	1,682,041
Central West.....	\$3,476,126,919	\$3,376,167,800	\$2,553,524,812

Very heavy bank exchanges continue at nearly all the cities in the Western States, among them Kansas City, Omaha, Denver and St. Joseph, and the section, as a whole, shows gains of 23.3 and 81.6 per cent., as compared with May in the two earlier years. The figures in detail follow:

MAY:	1918.	1917.	1916.
Minneapolis	\$116,848,627	\$153,622,338	\$102,457,638
St. Paul	69,889,972	82,091,908	62,090,242
Duluth	19,351,139	30,918,571	19,026,659
Des Moines	41,274,854	35,105,599	28,142,192
St. Louis	35,619,130	25,592,732	17,534,420
Sioux City	11,506,361	11,033,585	7,475,446
Cedar Rapids	8,262,126	10,336,318	7,733,696
Jacks. City	764,004,368	584,378,441	368,596,020
St. Joseph	72,261,901	66,378,108	39,558,889
Omaha	239,543,835	152,677,898	97,091,862
Freemont	3,236,029	2,552,320	2,068,870
Lincoln	18,711,851	17,858,086	13,707,577
Wichita	38,000,000	25,503,117	19,427,068
Topeka	14,779,288	10,676,655	7,121,611
Denver	110,275,000	61,998,647	56,361,580
Colorado Springs	3,301,756	3,574,693	3,410,916
Pueblo	3,089,162	2,712,402	2,176,884
Gargo	8,146,501	7,347,752	7,283,685
Fort Collins	5,524,000	5,095,000	2,306,000
Waterloo	9,956,678	11,700,000	9,395,000
Sioux Falls	9,000,000	6,494,306	4,200,000
Western.....	\$1,594,133,178	\$1,292,674,476	\$877,963,595

Active industrial conditions and a brisk business in commercial lines are reflected in increased bank clearings at most of the leading cities on the Pacific Slope, and the gain for the entire section over May in the two immediately preceding years amounts to 15.1 and 57.6 per cent., respectively. The figures in detail follow:

MAY:	1918.	1917.	1916.
San Francisco	\$422,000,000	\$390,874,088	\$278,778,389
Los Angeles	127,325,000	134,470,000	106,753,555
San Diego	147,709,423	90,744,098	63,544,404
Portland, Ore.	95,853,218	73,814,392	49,417,611
Tacoma	19,000,000	13,226,360	9,558,038
Spokane	33,847,209	26,327,000	20,883,000
Salt Lake City	55,009,564	54,019,348	35,640,348
Sacramento	17,456,472	11,025,731	9,279,654
Helen	8,082,961	8,200,000	6,458,243
Oakland	26,857,268	22,654,085	18,299,544
San Diego	8,436,809	10,647,593	11,264,539
Stockton	7,618,921	6,542,194	4,962,431
San Jose	4,022,153	3,345,426	2,949,760
Pacific.....	\$973,227,998	\$845,891,215	\$617,788,980

A. B. Leach & Company have been awarded \$500,000 Santa Barbara, Cal., 5 per cent. Water Works Bonds, maturing serially from 1922 to 1957. A public offering of the bonds will be made in the near future.

TEMPORARY EASING IN MONEY

Early Slight Relaxation of Rates Followed by Renewed Tightening

Continued absence of significant movements of rates characterizes the local money market, although there was early slight relaxation in both call and time accommodation this week. Thus, funds for the fixed periods, while still being in anything but ample supply, were offered with rather more freedom and some transactions in the shorter maturities were reported at small concessions from the quotations recently prevailing. The call loan department, moreover, reflected less tightness and a minimum of 4 per cent. was established on Monday, with nothing above 4½ per cent. named in cases where the collateral was of a mixed variety until two days later. But hardening tendencies made their reappearance around mid-week, when time money became both scarcer and dearer, and call loans went back to the 6 per cent. maximum on Thursday. That the early easing implied anything more than a temporary condition no one had imagined, and that the next week may witness a greater degree of firmness is conceivable, in view of the payment of Federal taxes. From now until the end of the half year, in fact, the money market must pass through one of its most important periods. So far as the Clearing House institutions are concerned, the local banking position might well be stronger, for the actual surplus was down below \$33,000,000 last Saturday, or but little more than one-third of the amount held in excess of legal requirements on the corresponding date of 1917.

Ranging from 4 to 6 per cent. on mixed collateral, call loans on the Stock Exchange compared with 4¼ to 6 per cent. last week and 3 to 4 per cent. last year, when the situation was undergoing a tightening process in response to government financing. The early recession in time funds this week carried quotations a small fraction under the 6 per cent. level, but the concessions were granted only on the shorter maturities.

Money Conditions Elsewhere

BOSTON.—There is no change in the money situation. Offerings are small and rates unchanged. Call money is quoted at 5 to 5½ per cent., time funds at 5¼ to 6 per cent., and commercial paper at 6 per cent.

PHILADELPHIA.—The money market continues rather quiet as regards general business. The banks are anticipating loans to a considerable extent between now and the 15th inst. to enable payments on Liberty Bonds to be made, and therefore are not purchasing commercial paper to any large extent at this time. Rates are steady at 6 per cent. for call money, 5¼ to 6 per cent. for time loans and 6 per cent. for choice commercial paper.

ALBANY.—The money market remains firm, the demand being strong, and rates are steady at 6 per cent.

DETROIT.—Bank clearings show considerable gain, and with no disturbance in the money market, interest rates are firm, and collections, on the whole, satisfactory.

CHICAGO.—The only indication of stringency, due to the approaching large payments of income and excess profits taxes, is a slight increase in rediscounting at the Federal Reserve Bank. Rates hold at the 6 per cent. level for all classes of loans and the country banks are taking only moderate amounts of commercial paper. Federal Reserve Bank officials are engaged in a campaign to increase the membership of State banks in the system in order to strengthen it against the expected heavy demands next fall, when a Liberty Loan larger than any of its predecessors and heavy crop moving needs will bring a severe financial test. Iowa bankers alone expect to have to borrow \$150,000,000 in the fall, compared with \$75,000,000 last year and similar conditions are likely to prevail throughout the Seventh District.

CINCINNATI.—Banking continues very active, with a good borrowing demand from manufacturing and commercial sources. Time and commercial loans are quoted at 6 per cent., and in some quarters as high as 8 per cent. is obtained. Call money is not quoted. The local stock market was quiet during the past week, and prices were inclined to ease off. The bond market was dull, though inquiry was better.

MINNEAPOLIS.—The money market continues fairly active, and there is a good demand for accommodation at 6 per cent. for all classes of loans. Choice commercial paper is discounted at 5½ to 5¾ per cent.

Decline in Italian Exchange Halts

No repetition of last week's acute depression has been witnessed in Italian exchange, the check rate on Rome, following its recent fall to a new low record of 9.16, holding around 9.11 lire to the dollar. But this figure represents a large discount from the par quotation of 5.18½, and it is conceivable, with the present disorganized state of the international exchanges, that there may be a recurrence of yielding in this quarter. Generally, the market this week was quieter, and the reports of the depredations of German submarines in American waters had a restricting influence on business, especially in the early sessions. Yet the situation was not devoid of significant features, and the renewed strength of remittances on some of the neutral countries attracted attention. Thus, Swiss bills rose to the basis of 3.97 for sight, and guilders checks on Thursday touched 50½.

Daily closing quotations of foreign exchange in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days	4.72½	4.72½	4.72½	4.72½	4.72½	4.72½
Sterling, sight...	4.75½	4.75½	4.75½	4.75½	4.75½	4.75½
Sterling, cables...	4.76½	4.76½	4.76½	4.76½	4.76½	4.76½
Paris, sight.....	5.71½	5.71½	5.71½	5.71½	5.71½	5.71½
Lire, sight.....	9.11	9.10	9.11	9.11	9.10½	9.11
Guilders, sight...	49½	50	49½	50	50½	50½
Peetas, sight...	28.15	28½	28½	28.40	28.35	28.40
Swiss, sight....	4.06	4.02	4.00	3.99½	3.97	3.97

Fewer National Bank Applications

The first five months of 1918 the Comptroller of the Currency received 123 applications for charters for new national banks, with capital of \$7,735,000, compared with 166 applications received during the corresponding period in 1917, with capital of \$13,000,000. In the same time 60 charters were granted, with capital of \$8,430,000 as compared with 73 charters granted during the corresponding period in 1917, with capital of \$4,185,000.

For this period in 1918, 92 national banks increased their capital stock in the sum of \$7,275,000, against 98 banks increasing their capital by \$13,694,990, during the same period in 1917, and three banks reduced their capital by \$175,000. During the same period last year seven banks reduced their capital \$488,000.

Twenty-six national banks went into voluntary liquidation (exclusive of those consolidating with other national banks) during the first five months of 1918, their aggregate capital being \$5,135,000, as compared with thirty-eight such banks liquidating during the same period in 1917, with an aggregate capital of \$3,447,500. During the first five months of 1918, the Comptroller of the Currency refused ten applications for charters for new national banks. During the same period last year, eleven applications were refused.

At the close of business on May 31, 1918, there were in existence 7,707 national banks, as compared with 7,616 on May 31, 1917.

Dividend and Interest Payments Less

Dividend and interest payments this month, according to *The Journal of Commerce*, will reach \$161,018,950. This compares with \$164,891,113 in the same month a year ago, or a decrease of \$3,772,163. Stockholders will receive in the way of dividends \$81,018,950 comparing with \$86,691,113 in June a year ago, a decrease of \$5,672,163.

This compilation is based on disbursements to be made by 110 industrial and miscellaneous companies, 20 railroads and 12 traction companies.

Interest payments will amount to \$80,000,000, against \$78,200,000 in 1917, the increase representing in large measure new note issues.

The city of New York will distribute \$2,500,000 in interest and will pay off \$50,000,000 in the way of revenue bonds. A summary of June dividends, with comparisons a year ago, follows:

	1918.	*1917.
Industrial and miscellaneous cos....	\$60,729,179	\$66,329,342
Steam railroads	17,932,182	17,904,182
Street railways	2,357,589	2,457,589
Total	\$81,018,950	\$86,691,113

The complete record of the payments made by industrial corporations by months since 1916 is as follows:

	1918.	*1917.	1916.
January	\$67,062,388	\$64,421,257	\$51,303,998
February	43,674,217	44,963,179	31,165,085
March	60,863,775	61,724,839	47,541,055
April	62,585,966	68,774,526	52,474,758
May	29,181,428	31,210,564	20,830,980
June	60,729,179	66,329,342	47,246,478
Total	\$324,096,953	\$337,423,707	\$250,562,354
July	69,901,784	69,901,784	54,492,549
August	44,351,253	44,351,253	39,020,412
September	61,948,147	61,948,147	49,861,696
October	62,178,345	62,178,345	64,013,501
November	33,191,817	33,191,817	34,138,695
December	66,888,567	66,888,567	57,718,311
Total for year...	\$675,883,620	\$675,883,620	\$549,807,518

* Figures revised.

Montgomery Ward & Company have declared regular quarterly dividend of 1½ per cent. on the preferred stock, payable July 1 to stock of record June 20.

WEEK'S BANK CLEARINGS LARGER

Record Total for this Period, in Spite of Slight Decrease at New York City

As is usual, clearings through the banks for the opening week of the month at the principal cities in the United States are larger than for the week before, and as compared with the same week last year, the total, \$5,736,289,282, shows an increase of 5.0 per cent. Most of the cities outside of New York report very large gains, and the aggregate of these centers reveals an increase over the corresponding week a year ago of 20.2 per cent. Equal improvement, however, does not appear in the returns of the metropolis, exchanges at New York showing a loss, as compared with last year, of 1.9 per cent. With this exception, bank clearings at the leading center are the largest ever recorded for this period, being no less than 13.6 per cent. in excess of this week in 1916, and, with a gain in the aggregate of all outside cities of 51.9 per cent., the grand total is no less than 24.9 per cent. greater than for the corresponding week two years ago.

Figures for the week and average daily bank exchanges for the year to date are given below for three years:

	Week June 6, 1918	Week June 7, 1917	Per Cent.	Week June 8, 1916	Per Cent.
Boston	\$304,962,430	\$229,523,834	+ 33.0	\$206,423,033	+ 47.8
Philadelphia ..	417,553,890	347,896,856	+ 20.0	266,510,859	+ 56.7
Baltimore	12,526,921	51,124,980	+ 42.0	49,773,057	+ 46.0
Pittsburgh	119,814,953	80,205,009	+ 49.5	65,958,775	+ 81.9
Cincinnati	57,076,955	37,435,141	+ 52.8	33,007,100	+ 76.0
Cleveland	78,901,766	64,276,939	+ 22.8	42,753,197	+ 84.5
Chicago	484,204,102	493,441,821	- 1.9	371,442,735	+ 30.4
Minneapolis	28,723,068	30,821,659	- 6.8	22,458,640	+ 27.9
St. Louis	149,775,783	123,251,207	+ 21.5	109,986,540	+ 36.4
Kansas City	170,607,986	123,984,854	+ 37.7	84,725,964	+ 101.4
Louisville	23,636,773	17,259,092	+ 37.0	18,288,808	+ 29.3
New Orleans	39,826,930	30,040,631	+ 32.6	20,527,008	+ 94.0
San Francisco ..	110,065,854	82,574,809	+ 33.4	62,769,307	+ 75.4
Total	\$2,057,738,311	\$1,711,837,432	+ 20.2	\$1,354,624,823	+ 51.9
New York	3,678,550,971	3,751,261,376	- 1.9	3,237,861,982	+ 13.6
Total all	\$5,736,289,282	\$5,463,098,808	+ 5.0	\$4,592,486,805	+ 24.9
Average daily:					
June to date	\$952,361,000	\$910,165,000	+ 4.6	\$754,264,000	+ 26.9
May	942,078,000	892,272,000	+ 5.6	725,281,000	+ 29.9
April	873,208,000	904,421,000	- 8.4	693,182,000	+ 27.8
1st Quarter	867,782,000	827,235,000	+ 4.9	691,292,000	+ 25.5

Money Stock of Treasury Larger

According to statistics made public by the Treasury Department on Thursday, the general stock of money in the United States on June 1, amounted to \$6,615,007,682, as compared with \$5,425,417,398 on June 1, 1917.

Funds held in Treasury assets of the Government were estimated at \$348,322,704, as against \$245,113,213 held on June 1, 1917, under the same item. Money held by Federal reserve banks and Federal reserve agents against issues of Federal reserve notes was announced by the Treasury to amount to \$1,020,022,725. This amount compares with \$448,977,203, at the corresponding period last year.

Based on an estimated population of the country of 105,725,000 persons on June 1, the Treasury Department estimated the circulation of money per capita at \$49.63. On May 1, the circulation per capita was announced at \$50.37 and on June 1, 1917, \$45.49.

The net earnings of the American Linseed Company for the year ending September 30, 1917, were \$1,764,729, an increase of \$287,612. A surplus of \$1,261,929 remained after allowing for preferred dividends, amounting to \$502,500. The full 7 per cent. dividend, payable in 1918, on the preferred stock will call for \$1,170,653 out of net earnings, now running at the rate of \$2,500,000 annually.

Commercial Failures this Week

Commercial failures this week in the United States number 176, against 155 last week, 184 the preceding week and 261 the corresponding week last year. Failures in Canada this week number 14, against 5 the previous week and 18 the corresponding week last year. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

	June 6, 1918		May 29, 1918		May 23, 1918		June 7, 1917	
Section	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	28	68	27	58	28	77	33	101
South	8	40	4	28	11	36	10	52
West	16	46	23	47	21	47	25	69
Pacific	7	22	8	22	6	24	8	39
U.S.	59	176	62	155	66	184	76	261
Canada	5	14	1	5	4	12	9	18

PIG IRON OUTPUT NEAR MAXIMUM

Daily Rate of Production in May Only Once Exceeded—More Furnaces Active

The prospect of a further sharp expansion in pig iron manufacture during May had been so clearly recognized that no surprise was occasioned when the statistics of *The Iron Age*, disclosing 3,446,412 tons for the month, were published. Reduced to a daily average, last month's result was 111,175 tons, against 109,607 tons in April, and only once in the history of the industry—in October, 1916, when 113,189 tons were shown—has the present figure been exceeded. That such facts appear is especially gratifying, in view of the immense requirements of the war period, and the 43 per cent. increase over the January rate of 77,799 tons, which was the lowest back to May, 1915, affords a measure of the recovery in operations since the derangement of the country's producing forces last winter. While the coke supply fell short in some instances last month, and though 10 furnaces blew out, there were 359 furnaces running on June 1, or five more than on a month earlier, and the daily capacity of these was 112,290 tons, as compared with 111,460 tons for the 354 furnaces on the active list on May 1. Estimating charcoal iron, the pig iron production in May was at the rate of 40,900,000 tons annually, or about 1,500,000 tons above the high record of 39,434,000 tons in 1916. But as the season for really hot weather draws nearer, there is increasing realization of the probability of lessened outputs, and more furnaces must soon go out for relining.

War Demands Absorb Pittsburgh Production

PITTSBURGH.—Figures on production make a good showing, and the transportation situation now is probably as good as can be expected until new equipment becomes available. Local yards and mill warehouses are now cleaner than at any period since last summer, and current output is moving forward at about the normal rate. Fifty-four of the fifty-nine Carnegie blast furnaces are in operation and the Homestead plate mills again made a new record during May, turning out 111,386 tons, a gain of 5,800 tons over April. Unfilled government orders represent practically full capacity over five or six months, and reports indicate that not better than 20 per cent. of production can be diverted to ordinary commercial uses over the remainder of the year.

Fabricating shops are fairly busy, but on special lines of work. In addition to the large Neville Island project, there is talk of other new facilities in this district, including a shop for fabricating ship materials. Already a great tonnage is entering such construction and the railroad program calls for substantial requirements. Rail mills are hardly keeping up with the demand, local dealers reporting urgent inquiries and a growing scarcity of re-laying rails. At a few southern points second hand rails are still found, but the country east has been thoroughly cleaned up.

The advance in freight rates is of bearing on prices, as the flat increase of 30c. per ton on iron ore in itself, adds from 50c. to 60c. per ton to pig iron costs, while the higher rates on coke, limestone and coal add as much again. It is figured that steel to manufacture will average \$2.50 to \$3 higher. The recent revision on differentials has given the impression in some quarters that changes may be made from time to time as the need arises. Transactions lately have been mainly subject to future changes in quotations.

Other Iron and Steel Markets

PHILADELPHIA.—The iron and steel market continues without material change, the entire energy of the industry being still concentrated upon furnishing material to aid the Government and its allies. Production and distribution continue at a brisk rate and demands are heavy. Commercial users of iron and steel are naturally obliged to wait until government requirements are met. The coke situation is reported to show further improvement, which is chiefly due to the increased number of cars furnished, as the demand is heavy and keeps up with production. Scrap dealers are reported as well sold up and obtaining good prices.

CHICAGO.—Steelmakers estimate that production in this district is 33,000 tons a day short of what it might be under satisfactory fuel conditions. For lack of cars, coal cannot be obtained in quantities needed and since the shutdown of four out of twenty-nine blast furnaces of one of the principal subsidiaries of the United States Steel Corporation noted in this column two weeks ago, there has been no improvement. If there has been any change, it has been for the worse. All possible capacity is being devoted to the production of steel plates, but the output of this material

is now short of the requirements of the shipyards, and this deficiency will increase as the capacity of the latter expands unless means are found for speeding up manufacture. Meanwhile, the mills are awaiting orders as to what line of work shall be superseded by the steel for freight cars. In fact, the whole business is now subject to government allotment and this system, it is expected, soon will be extended to pig iron and coal.

CINCINNATI.—Conditions in the local pig iron market remain about the same as during the past month. Consumers who have had previous contracts with furnaces have received better shipments during the past two weeks, but it is next to impossible for others to purchase anything like the amount needed to take care of their orders on hand, as practically no iron is to be had on the open market. A scarcity continues in finished material also, and prices are still advancing.

Production of Pig Iron

In the following table, compiled by *The Iron Age*, is given the monthly output of pig iron in gross tons for a series of years:

	1918.	1917.	1916.	1915.	1914.
Jan.	2,411,768	3,150,938	3,185,121	1,601,421	1,885,054
Feb.	2,319,399	2,645,247	3,087,212	1,674,771	1,888,867
Mar.	3,213,091	3,251,352	3,387,691	2,063,834	2,347,867
April	3,288,211	3,334,960	3,227,768	2,116,494	2,269,955
May	3,446,412	3,417,340	3,361,073	2,263,470	2,092,686
June ....	.....	3,270,055	3,211,588	2,380,827	1,917,783
July ....	.....	3,342,438	3,226,719	2,563,420	1,957,645
Aug. ....	.....	3,247,947	3,208,713	2,779,647	1,985,261
Sept. ....	.....	3,138,954	3,202,368	2,852,561	1,892,577
Oct. ....	.....	3,303,038	3,508,849	3,125,491	1,778,186
Nov. ....	.....	3,205,794	3,311,371	3,037,308	1,518,316
Dec. ....	.....	2,882,918	3,178,651	3,203,322	1,515,752

Daily average production of coke and anthracite pig iron by months since January 1, 1913, in gross tons:

	1918.	1917.	1916.	1915.	1914.	1913.
Jan.	77,799	101,643	102,746	51,659	60,808	90,172
Feb.	82,835	94,473	106,456	59,813	67,453	92,369
Mar.	105,643	104,882	107,667	66,575	75,738	89,147
April	109,607	111,165	107,592	70,550	75,665	91,750
May	111,175	110,238	108,422	73,015	67,506	91,039
June ....	.....	109,002	107,053	79,361	63,916	87,619
July ....	.....	107,820	104,088	82,691	63,150	82,601
Aug. ....	.....	104,772	103,346	89,666	64,363	82,057
Sept. ....	.....	104,465	106,745	95,085	62,753	83,531
Oct. ....	.....	106,550	113,189	100,822	57,361	82,133
Nov. ....	.....	106,859	110,394	101,244	50,611	74,453
Dec. ....	.....	92,997	102,537	103,333	48,896	63,997

Larger British Pig Iron Output

Great Britain's pig iron and steel outputs in 1917, while exceeding those of 1916, were not as much larger as had been quite confidently predicted in some quarters.

The British production of pig iron in the past twelve years has been as follows, in gross tons:

1917.....	9,420,254	1911.....	9,718,638
1916.....	9,047,983	1910.....	10,217,022
1915.....	8,793,659	1909.....	9,664,287
1914.....	9,005,898	1908.....	9,289,840
1913.....	10,481,917	1907.....	9,923,856
1912.....	8,889,124	1906.....	10,149,388

The 1917 output is about 8 per cent. less than the average of 1906, 1910 and 1913. If the figures are correct as given, Great Britain has not been increasing its output by new construction to the extent generally predicted. The fact that government authentication for the statistics of 1917 is lacking raises a question as to their completeness. The decided increase in basic iron is indicative of war conditions as to supplies of imported ores.

There has been a marked increase in basic steel output in 1917, as would be expected from the larger production of basic pig iron. The electric steel output increased 50 per cent. in 1917 over 1916.

—*The Iron Age*.

Large Disbursements by Mining Companies

Dividends paid in May by twenty-two United States mining and metallurgical companies that make public returns, amounted to \$10,543,897, as compared with \$11,327,547 paid by thirty-one companies in May, 1917, according to the *Engineering and Mining Journal*.

The only holding company which paid in May was the White Knob Copper & Development Co., which disbursed \$10,000. According to published reports, only four Canadian and Mexican companies paid in May, the amount being \$1,534,963, as compared with \$2,011,745 last year.

The totals for the first five months are as follows: Mining and metallurgical companies \$65,100,172, holding companies \$753,433, and Canadian, Mexican, Central and South American companies \$7,066,244.—*Wall Street Journal*.

Government plans for warehouses, docks and terminal facilities at New Orleans call for the expenditure of \$10,000,000. The project, work on which will be begun at once, will include three warehouses and a 2,000-foot pier and warehouse on the river adjacent to the canal. It is hoped to complete the warehouses by November 1. The improvement will be of value to New Orleans not only in affording it facilities for handling a greater share of army shipments, but for commerce after the war.

TRADING IN HIDES LIMITED

Demand Very Active, but Business Restricted by Absence of Offerings

Despite a continued inquiry and demand for domestic packer hides, business is practically at a standstill, owing to the fact that packers will not offer. Most of the large western packers are sold up on both back salting and ahead to August 1, and the two principal tanning packers hesitate to offer May-June-July salting, as they need hides for their own tanning requirements and have booked many of these. Receipts of cattle have also been running short, but it is hoped that these will improve in volume about the middle of the month, and with an assurance that the Government will provide shipping facilities for River Plate stock, previously purchased, some of the Chicago packer hide brokers think this will possibly enable the tanning packers to offer domestic native and branded which they have booked to insure their own tannery requirements. From all that can be learned, however, the freight space that may be allotted by the Government for River Plate hides will be parceled out to certain tanners working strictly on government leather orders.

Apparently there is no chance, for the present, at least, of the market ruling anyway but very strong at full government maximums during the summer and fall months, as in any event there cannot possibly be any surplus of River Plate frigorifico hides. The only trading recently reported in the domestic packer market comprised an odd lot of about 1,000 spready native steers, kosher kill, January through to July 1 salting, at 29½c. for the hides previous to May 1 and 33½c. for the May-June's.

Country hides are unchanged. Buyers continue to pick up any good quality lots offered at full prices, especially extremes, and this selection is still in chief request. Mostly grubby lots are difficult of sale in any weight, and are not likely to move to any extent until the good hides are disposed of, and best season stock is now commencing to come forward. All of this would indicate, what has been so repeatedly cited, that the country market, on the whole, has enjoyed no such impetus as characterized packers immediately following the fixing of government maximum prices. Foreign dry hides are firm at full prices, with steady sales of smaller-sized lots.

Calfskins are strong in all sections and the demand from tanners for cured skins exceeds the supply. Notwithstanding this, buyers lately reduced prices on New York city green skins to butchers and collectors 5c. per pound on weights up to 9 pounds, and 50c. apiece on 9 to 12-pound stock.

Activity and Strength in Leather

Official announcement of maximum leather rates by the Government are indefinitely delayed, but the uncertainty concerning this important question has no perceptible effect on trading, as the demand continues generally active for about all descriptions and prices are decidedly strong.

The principal feature of late in sole was the commandeering for government purposes of all 8½-iron and up stock, as previously noted, and, in consequence, a large demand is expected for all light leather to go into civilian work. In oak sole, some local tannages of scoured bends, 8½-iron and down, which have been selling at 74c., have been advanced to 76c., and some California bends that recently sold at 65c. have since brought 70c., with holders now talking 75c. This is for B selection, and A grade is held at 80c. Dry hide hemlock sides of under 8½-iron are quoted firm* but unchanged, at 47c., 45c. and 43c. for the three selections, and union backs are very strong at full prices.

Offal is moving quite well in shoulders and heavy bellies, but heads continue quiet. Some sales of scoured oak back shoulders in lightweights have been made at 60c. One Philadelphia tanner has been reported as disposing of four tons of these on this basis, which was all he had, and some lots are now being held up to 65c. Shoulders are in considerably more demand, as cutters are commencing to cut more of these into strips.

Collar leather continues weak. A lot of 100 dozens, whole hide, Ohio River tannage, No. 2 large, sold here at 34c., which is on the basis of 36c. for B large.

The upper leather situation is generally strong, with an active demand, and there is quite an acute shortage of colored stock, especially in sides, calf and kid. Some sales of colored cowhide sides are being made at 50c., 48c. and 46c. for the three selections, with some special tannages bringing higher than this. Gun metal sides in full grain sell at a range of from 40c. to 50c., as to weights and selections, and snuffed sides at from 32c. to 42c. Both calf and glazed kid are active and strong, and the chief question with tanners at present is to divide up stock between customers rather than make any effort to sell.

Footwear Plants Booked Well Ahead

Trade in footwear continues active and manufacturers are in receipt of orders that will keep their plants well engaged for some time to come. In some instances, it will be necessary for producers to call their salesmen home from the road earlier than usual, as they have enough contracts booked now to insure their factories running to capacity on fall lines. It is not so much a question of securing new business at present as it is to satisfactorily solve the perplexing problem of obtaining sufficient skilled labor and keep organizations intact to meet the demand for shoes. Fall styles in women's lines run mostly to boots 8½ to 9 inches high. Brown leather is apparently most popular, with gray also in good request. Owing to the shortage of leather, cowhide will be used quite freely to take the place of the usual lighter material. Values are strong on all lines and higher prices appear inevitable, owing to the increased cost of production.

BUYING OF FOREIGN HIDES

Reported Arrangements for Importation of Supplies from South America

It is understood that the Government will provide through the Shipping Board for transportation from the River Plate district of Argentina and Uruguay to New York for the large quantities of frigorifico packer hides recently purchased there by American buyers, and that all of the tanners who are producing sole, etc., leather for government requirements will receive these hides as quickly as possible. During the past three weeks, about 400,000 River Plate wet salted frigorifico, saladero and matadero hides have been sold to United States buyers and, according to late information, a committee has been named by the Tanners' Council to allot freight space to all tanners engaged on government work who have purchased these hides.

There have been rumors in the trade of late that all kinds of hides and skins might be placed on the conservation import list, and, while there has been no official confirmation that this action will be taken, it is feared in trade circles that it may occur, despite the strong arguments that can be brought to bear against it. In ordinary times, about 40 per cent., if not slightly more than this proportion, of all the leather produced in the country is made from foreign hides, and with the present enormous requirements of the Government for shoes and other leather goods, which have materially expanded production, it would seem that, unless the civilian population is expected to go without leather footwear, there will be insufficient supplies of raw material to satisfy the requirements of this country and its allies.

Now that the Government has commandeered all heavy sole leather of 8½-iron substance and over, it is probable that there will be enough heavy soles for army shoes, but it is a fact that the heavy hides of South America are very essential, as well as those produced in this country, and it is on account of this that the Government is providing shipping facilities to bring these hides here. There is talk in the trade, which, however, lacks official confirmation, that for wet salted hides brought in under government regulations a freight rate of \$40 per ton from Buenos Aires to New York will be made. The hides recently purchased in the Argentine were at \$56 for frigorifico steers and from \$39.25 to \$40 for cows in Argentine gold for 100 kilos, which figure out under the government rate of 31½c. for steers and 23c. for cows per pound c. i. f. New York, with freight figured at \$75 per ton, so if a freight rate of only \$40 is established, it will mean quite a saving to the buyers here.

New British Cotton Mill Restrictions

From June 10, no spindles or looms in cotton mills shall run without license from Cotton Control Board. Spinning mills will be licensed when engaged entirely on Egyptian, Sea Island or Surat cotton and waste up to 80 per cent. of total spindles fifty-five and a half hours a week; when engaged on American cotton and on other growths up to 50 per cent. of total spindles forty hours a week. Mixed mills will run forty hours a week, percentage of spindles varying with individual case. American spinners who have not already started spindles on Egyptian cotton will not be permitted to do so after May 18. No weaving shed, unless entirely engaged on waste, cloths or Government orders, can run more than forty hours a week.

—United States Department of Commerce Reports.

CAUTION IN DRY GOODS CIRCLES

Appointment of Textile Administrator Important Factor in Outlook—Labor Troubles Adjusted

The appointment of a Textile Administrator by the Government is an important factor in the dry goods outlook, and the trade is disposed to move with greater caution in all late business. The duties of the new office are as yet undefined, but the main purpose is to link up producing necessities for the Government with a proper regulation of supplies for civilian uses. Still stricter regulation is being provided for in the wool industry, and raw material for all needs will be apportioned in a way that will restrict production of non-essentials.

A meeting has been arranged for to-day (Saturday), in Washington, between the War Industries Board, the Price-Fixing Board, and the Council of National Defence, cotton goods division, for the purpose of conferring again on the matter of controlling prices for the remnant of staple products available for the civilian community, after government needs for similar goods have been taken care of. The War Service committees of the cotton manufacturers' associations are prepared to make several suggestions to check the rise in prices, and before the first of the month it is believed that some plan will be announced by the Government authorities. The purpose of the Government to act promptly to check labor troubles in the industry was shown by a compromise wage advance granted at New Bedford, where 35,000 fine goods operatives had struck and where a 17½ per cent. increase was granted, instead of the 25 per cent. asked for by textile unions.

Foreign trade has been influenced by the submarine developments of the week, there being no diminution in the demand, but further difficulties in arranging shipments, when goods are found available.

Features of Staple Markets

Buyers of cotton goods have hesitated in placing additional business, owing to the uncertainty of delivery and doubts as to price levels that may obtain in the long future. The markets are firm, as production in a number of instances is limited to 80 per cent. of the output. The decision on the national child labor law, declaring unconstitutional the provision forbidding the exchange in inter-state commerce of goods made in mills where child labor is employed, is expected to relieve southern mills of many difficulties encountered since the law went into operation in trying to adjust workers to new conditions. Print cloths, sheetings, fine gray cloth, and many of the staple colored cottons are held at top levels for future delivery, but new business is being booked with great caution. Government demands continue full, and allotments of production for war purpose are steadily deferring deliveries on old orders for civilian purposes.

Business in all wool products is subject to the favor of the Government in making apportionment of wool, attention being given first to the needs of the mills now so largely engaged on government work. Some of the largest orders yet placed for heavy blankets were given out during the week. The demand for many uniform cloths is far in excess of supply, and this is true of many of the knit goods for winter wear. There is demand enough to take care of any dress goods offered, but new business is greatly restricted, and most of the limited trading is in goods held beyond the mills. In the ready-to-wear division, still further style restrictions are being ordered to conserve cloth.

The silk industry is expecting to run on a lower basis of output, owing to the growing scarcity of labor and the high costs of production. Raw silk values are high and irregular, at times speculative, so that manufacturers do not care to make long engagements for either raw silk or for new production.

Boston Wool Market Still Unsettled

BOSTON.—The wool market is becoming steadier, but is still too unsettled for civilian business. The new clip is moving as rapidly to seaboard markets as circumstances permit. Foreign markets are unchanged, with the situation at Buenos Aires and in South Africa largely influenced as to American purchases by the freight situation.

At New Bedford, this week, a strike of 35,000 cotton mill operatives for a wage advance resulted in a compromise effected through the efforts of a representative of the Government, raising wages 17½ per cent., to become operative as of June 3 and to continue for six months.

COTTON AND COTTON CLOTHS

Dry Goods Merchants Now Watching Course of Values Very Closely

The wide margin of profit that has obtained in cotton goods, irrespective of the course of raw cotton values, is showing a tendency now to become narrower, and merchants are giving very close attention to the influences that are at work at the inception of a new cotton-growing season. The crop has had an excellent start, and the carry-over from the old crop will be larger than usual. The exports are restricted, and English mills will enter next week upon a government-controlled plan of operating only 50 per cent. of the spindles, 40 hours a week, in cases where American cotton is used.

Government requirements in this country will take 50 per cent. of the cotton goods product for nearly half of the coming year, judging from estimates emanating from Washington, where calculations are being made of the business placed. If exports continue at only 6 per cent., which will be two-thirds of last year, and there is added 14 per cent. for the average restriction of output due to labor scarcity, it will leave but 30 per cent. of the normal production of cotton goods available for the commercial needs of this country. This would normally foreshadow very much higher prices for the civilian trade, but the point has been reached where the Government believes it to be prudent to take some action to control prices, and the co-operation of the manufacturing end of the industry is promised. The appointment of a western dry goods merchant as Textile Administrator is taken to mean in the trade that government efforts of a strong character will be made in the next half-year to protect the civilian consumer and distributor of goods, and implies narrower profits, irrespective of what may happen in the way of excess profits legislation.

Wool Conservation More Necessary

In discussing textile conditions, *The American Wool and Cotton Reporter*, in its current issue, says in part:

"There is no definite prospect of any shortage of wool now, but, on the other hand, there is no bright outlook for civilian fabrics which require certain wools. The stand which the War Industries Board has taken should be enough to indicate that the supply of woolen cloth will not be large for some time to come, and that conservation is more necessary than it has been previously. The consumer will not feel any effect of the shortage for a long time, if anything like a reasonable policy be adopted.

"The basis is high for white cotton, and there is only a limited supply to be had. There seems to be a great deal of colored cotton in the low grade in the South on a fairly reasonable basis, as well as a great deal of undesirable bolly character cotton. Very few mills, however, are using this kind. It is reported that the Government is to take over raw cotton at 25c. to 30c., and there may be developments later."

Saving of Burlaps Requested

Burlap is growing scarce because of its increased use in trench warfare, food shipment, and because of reduced importations, according to a warning issued this week by the Department of Agriculture. The Department further declared that 21,000,000 yards of burlap could be saved if fertilizer dealers would use 200-pound bags instead of more common 100-pound size. Pointing out that the burlap situation is steadily growing worse, the Department made this suggestion to fertilizer haulers for conserving the supply. The monetary saving possible in handling the 3,000,000 tons of fertilizers now shipped in smaller bags in 200-pound bags rather than in 100-pound sacks would be approximately \$4,000,000 it is estimated.

Bags are not only scarce, but the jutes from which burlap bags are made is imported from India and the shortage of ships has materially interfered with the supply, while the necessity of furnishing bags for the army for trench use will further deplete those available. The total amount of fertilizer used in the United States annually is about 6,000,000 tons and of this at least half is being shipped in less than 200-pound bags. A shortage of burlap would ultimately reflect on such uses as for fertilizers in view of the priority need for food containers and it is held necessary that the use of burlap for carrying fertilizers should be cut to the greatest possible extent.

Another way in which burlap can be saved is by the use of second-hand bags of any size. Many of these are on American farms. Dealers in second-hand bags pay from 6 to 15 cents each, depending on size and condition.

COTTON CROP OUTLOOK PROMISING

(Continued from page 8)

to May 1, 1918, amounted to 881,247 tons, or an increase of 128,600 tons over the 752,647 tons reported to the same date last year.

During the planting season, weather conditions varied from fair to unfavorable, and some replanting was necessary. Since May 1, however, and especially during recent weeks, the weather has been more favorable and progress has been made in cultivation, although some sections complain of grass and poor stands. The supply of labor is scarce, and wages average about 25 per cent. higher than last year. In certain instances, advances of from 50 to 100 per cent. are reported.

Stocks of old cotton are about the same as in 1917, the decreased amount in warehouses being offset by the larger holdings by planters.

In that portion of South Carolina covered by this office, a slight increase in acreage is reported and sales of fertilizers have been considerably larger than in 1917. Prior to May 1, the weather was too cold, necessitating some replanting, but during the past ten days or two weeks conditions have been more favorable and crop progress is satisfactory. The labor situation is growing more acute and will be aggravated by the present draft.

Stocks of old cotton are smaller than last year and are of lower grade.

AUGUSTA.—The cotton acreage shows a gain of approximately 10 per cent., and the increase in the use of fertilizers is 10 to 15 per cent. Weather conditions during the latter part of April and the first part of May, due to rains being heavy, were to an extent unfavorable, but at the present time good growing weather is eliminating the former slight setback. The supply of farm hands is scarce the wages are high, due to war conditions.

The stock of old cotton carried from 1917 is much smaller, owing to the high prices, and such cotton as is being held is principally in the hands of the cotton factors at the trade centers.

LOUISIANA

NEW ORLEANS.—There has been a slight gain in acreage and also a moderate increase in the amount of fertilizer purchases. Weather conditions have not been entirely satisfactory and the crop is considered about 10 to 15 days late, though a continuance of present favorable weather should place the plant in good condition.

There is a decided scarcity of farm hands, a large number of negroes formerly employed on cotton plantations having been drafted into the Army, and other industries have taken considerable of this class of labor by paying higher wages. Wages of farm hands have considerably increased over last year and this, with the advance in price of supplies, will make the cost of production for 1918 much higher to the planter than the crop of 1917.

Stocks of old cotton are much larger than at the same time last year, though definite figures are not available. This condition is due largely to the fact that very little tonnage is available for exporting cotton.

SHREVEPORT.—The acreage of the new crop is approximately the same as last year. Purchases of fertilizer have been 25 to 35 per cent. larger and would have been still greater if the demand could have been supplied. Weather conditions have been favorable to crop progress, but the supply of farm hands is less than last year.

The stock of cotton on hand in Shreveport, May 25, 1918, was 24,702 bales, against 9,351 bales on the same date last year.

MISSOURI

ST. LOUIS.—The present outlook for the cotton crop is very good, the weather having been favorable to growth. There is an estimated increase of 4 per cent. in acreage, as compared with 1917. The supply of farm hands is reported to be sufficient for needs, but the scale of wages is about double that of last season.

Stocks of last year's cotton have practically been all sold.

NORTH CAROLINA

WILMINGTON.—Acreage compares favorably with that of last year, and fertilizers were purchased in larger quantities. Weather conditions have not been very favorable, especially in the early part of the season. No acute situation is now reported regarding farm hands, but wages are much higher. It is the opinion that about harvest time there will be a shortage of labor.

Stocks of old cotton are about the same as last year.

WINSTON-SALEM.—In this district, an increase of about 5 per cent. in cotton acreage is indicated, and purchases of fertilizers have been approximately 15 per cent. larger than last year. The weather has been very favorable to crop progress, but some shortage of labor is reported and wages of farm hands have risen about 25 per cent.

As compared with last year, stocks of old cotton are small, although no definite figures are available.

OKLAHOMA

OKLAHOMA.—The acreage in cotton is approximately 5 per cent. larger than a year ago. Weather conditions have been favorable, in the main, though heavy rains did some damage,

(Continued on page 16)

JULY COTTON OPTION A FEATURE

Strength of Nearby Delivery Influences Entire List—Crop Report Favorable

Conspicuous strength in the July option, due to short covering and trade buying, both for domestic and foreign account, was the speculative feature in cotton this week. Having registered an extreme rise of \$12 a bale last week from the low point of May 23, the July delivery this week gained an additional \$5, crossing 26½c. on Thursday, and the further upturn in this quarter influenced the entire list, although the new crop months ended on Friday about \$1.50 lower than a week previous. The local spot quotation, however, extended its recent recovery and maintained some of the improvement to the close.

Had it not been for the buoyancy of the July option the market might conceivably have experienced a decisive setback, for the Government's crop report was highly favorable and another encouraging summary was issued by the Weather Bureau on Wednesday. The official condition estimate, which made its appearance on Tuesday and which is given at the bottom of this column, shows the highest percentage, 82.3, for May 25 in a dozen years, with the single exception of the 87.8 per cent. of 1911, and it is nearly 13 points above the low record of 69.5 per cent. of May 25, 1917. Compared with last year, the present condition figures are better in every State, aside from Florida, where there is a slight decline, and the improvement is pronounced in a number of instances, notably in the Carolinas, Georgia, Virginia, Alabama, Mississippi, Louisiana, Arkansas and Tennessee. Inasmuch as the crop news has continued mainly good since the date covered by the official report, there is reason to expect one of the largest yields on record, although the size of the crop will obviously depend upon the weather conditions from now until harvest.

SPOT COTTON PRICES

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling Uplands	29.00	29.00	29.50	29.00	30.20	29.75
New York, cents	29.00	29.00	28.50	28.50	28.75	29.00
Baltimore, cents	30.00	30.00	30.00	30.00	30.10	30.38
New Orleans, cents	29.25	29.25	29.25	29.25	29.75	29.75
Savannah, cents	29.50	29.50	29.50	30.50	30.50	30.50
Galveston, cents	30.00	30.00	30.00	30.00	30.00	30.00
Memphis, cents	28.00	28.00	28.50	28.50	28.75	28.50
Norfolk, cents	29.00	29.00	29.00	29.50	31.00	31.00
Augusta, cents	29.50	29.50	30.00	30.00	30.50	30.50
Houston, cents	29.00	29.00	29.00	29.00	29.00	29.00
Little Rock, cents	29.50	29.50	29.75	30.00	30.00	30.00
St. Louis, cents	29.50	29.50	29.75	30.00	30.00	30.00
Liverpool, pence	21.54	21.54	21.54	21.54	21.54	21.99

Large Cotton Crop Indicated

The prospect of a cotton crop of record proportions this year was indicated by Tuesday's Department of Agriculture report showing the condition of the growing plant to be 82.3 per cent. of normal on May 25. This is the highest condition on May 25 since 1906, except in 1911, when it was 87.8.

Revised estimates announced show that the area planted and in cultivation at the end of June, last year, was 34,925,000 acres, while the area picked was 33,841,000 acres. The average yield per acre was 159.7 pounds of lint. Comparisons of conditions on May 25 by States follow:

	1918.	1917.	1916.	1915.
Virginia	89	75	89	88
North Carolina	84	63	76	85
South Carolina	80	70	65	80
Georgia	78	69	73	81
Florida	75	76	82	80
Alabama	78	61	76	78
Mississippi	86	66	83	82
Louisiana	85	74	82	76
Texas	82	74	78	79
Arkansas	85	64	87	84
Tennessee	90	63	86	85
Missouri	79	73	87	90
Oklahoma	86	77	85	76
California	91	82	97	82
Total United States	82.3	69.5	77.5	80.0

For the purpose of comparison, the official cotton condition estimates by months are given herewith for a series of years:

Year:	May	June	July	Aug.	Sept.
1918	82.3				
1917	69.5	70.3	70.3	67.8	60.4
1916	77.5	81.1	72.3	61.2	56.3
1915	80.0	80.3	75.4	69.2	60.8
1914	74.3	79.6	76.4	78.0	73.5
1913	79.1	81.8	79.6	68.2	64.1
1912	75.9	80.4	76.5	74.8	69.6
1911	87.8	88.2	89.1	73.2	71.1
1910	82.0	80.7	75.5	72.1	65.9
1909	81.1	74.6	71.9	63.7	58.3
1908	79.7	81.2	83.0	76.1	69.7
1907	70.5	72.0	75.0	72.7	67.7
1906	84.6	83.3	82.9	77.3	71.6

COTTON CROP OUTLOOK PROMISING

(Continued from page 15)

causing replanting. No fertilizers are used in this territory. Labor is scarce, and wages are from 25 to 50 per cent. higher than in 1917. Stock of old cotton is smaller than a year ago, but no exact data is obtainable.

TENNESSEE

NASHVILLE.—A slight increase in cotton acreage is indicated in this district, the gain being estimated at 2 to 5 per cent., and sales of fertilizers have been somewhat larger than last year, although the amount has been less than in some other years. Soon after the first planting, the weather turned too cold and wet and caused slow germination of cotton in some sections, with considerable replanting made necessary. Of late, however, the weather has been decidedly favorable, and good stands are now the rule. There has been some evidence of labor shortage, and this is likely to be more apparent when the crop matures and must be picked.

The stock of unsold cotton is reported to be large in some markets, but is said to be practically exhausted in other quarters.

TEXAS

AUSTIN.—Cotton acreage in this section is practically the same as last year. After an eighteen months' drought ending the first of this year, the spring has been favorable as regards moisture, but colder than usual. As a consequence, the crop is somewhat late, although the stand is good. Chopping is progressing more slowly than is customary because of scarcity of labor. Wages are higher, and farm hands hard to get.

Very little cotton is in the hands of farmers.

DALLAS.—With the exception of cool nights and high drying winds during the early part of the season, all the State, except west Texas, has enjoyed highly favorable weather. West Texas, however, is much too dry; local showers have moistened the ground enough to give the plant a start, but almost all counties in that region must have more rain to keep it growing. Labor is scarce and choppers are demanding \$2.50 to \$3.00 per day, compared with \$1.50 to \$1.75 last year.

Stocks of old cotton on hand are substantially the same as this last year.

FORT WORTH.—Prospects for the new cotton crop are good, and the acreage is about normal. Farmers, generally, have planted late and the crop has had favorable weather, but farm hands are very short, in spite of a 35 per cent. increase in wages. There is very little demand for fertilizers.

Comprehensive figures relative to stocks of old cotton on hand are not available, but it is generally conceded that the stocks are light.

HOUSTON.—The acreage of the 1918 crop will show a decrease of about 3 per cent. from last year. This reduction should be largely offset by the fact that the use of fertilizers has increased in this district about 50 per cent. Sufficient rains and warm weather have been very favorable to the growing crop. The labor situation points to a rather serious shortage of farm hands.

The stocks of cotton held in the interior are very much lighter than at this time last year, while the cotton centers also show a decrease of the better grades, but about an equal amount of low grades, as compared with last year.

SHERMAN.—The acreage in cotton this year is nearly normal, but the planting was two to three weeks late because of unseasonable weather and the growth has been further retarded by cold rains. The stand is good, however, and has not suffered for lack of cultivation, though labor is scarce and is commanding wages fully 50 per cent. higher than a year ago.

There is practically none of last year's crop in local stock.

WACO.—There is a substantial increase in acreage and, weather permitting, much stubble land will be planted the next couple of weeks. Not much fertilizer is used here. Weather conditions have been favorable. Farm labor is scarce and wages high.

VIRGINIA

NORFOLK.—Acreage of the present cotton crop is slightly larger than last year, probably 3 per cent., and the use of commercial fertilizers 10 per cent. greater than in the preceding year.

While the weather was unfavorable early in the season, for the past two weeks there has been quite an improvement and the condition of the growing crop is said to be 10 or 12 per cent. better than at this date a year ago. Labor throughout this section is scarce and very high, and this may cause some trouble later in the cultivation and gathering of the crop.

Stocks of old cotton are much larger than at this date last year, owing to the lack of foreign transportation.

RICHMOND.—Reports from the cotton raising counties of Virginia and central North Carolina indicate no increase in acreage, and in some localities excessive rain at planting time caused a reduction of from 5 to 10 per cent.; this acreage has since been planted in potatoes, tobacco or corn. Present weather conditions are very favorable. Fertilizer purchases were about the same as last year. There is about a 10 per cent. shortage in farm labor, while wage increases vary according to conditions in each locality; some sections are paying 50 per cent. more than last year, but more generally the increase does not exceed 25 per cent.

The supply of old cotton is from 10 to 50 per cent. smaller than at this time last year.

STOCK MARKET LACKS STEADINESS

Continued Erratic Price Movement, with Further Diminution of Speculative Activity

Continuance of erratic price movements, with alternating advances and recessions and little definite trend one way or the other, has characterized the stock market, and speculation has further diminished. While the week brought a budget of important news, and at least one event of a somewhat startling nature, there was no repetition of conspicuous activity in trading on any occasion, and the enthusiasm of a few weeks ago, with predictions in some quarters of a sustained "boom" in prices, appears to have utterly vanished. That the rather notable rise of last month, holding through a fortnight, would continue without decisive check there had seemed no good reason to imagine, and the recent halting of the upturn, with the previous almost uninterrupted advances replaced by highly irregular tendencies, has not surprised those who have kept in mind the existing situation in money. The fact is, as has been said before, that money is now needed for other purposes than for aggressive speculation, and the early relaxation of rates this week, which led to some talk of the "ease in money," was promptly followed by a tightening process. While monetary conditions might be called "easy" in the sense that the vast requirements of the war period are being met without financial disturbance, accommodation for the fixed periods remains in extremely restricted offering, and dependence upon call loans is not conducive to a prolonged bullish demonstration in securities.

The stock market this week, as stated, was again decidedly erratic, being favorably influenced on the one hand by the better war news from Europe and adversely affected, though temporarily, by the depredations of German submarines in American waters. Such matters as the continued discussion of increased taxation in the future and reductions of dividends by some copper companies did not escape notice, and were not without bearing on the course of prices. In the final session, there was rather more evidence of yielding, and the net result for the week was a further net recession in average quotations of both railroad and industrial issues.

The daily average closing prices of sixty railway, ten industrial and five city traction and gas stocks are appended:

	Last Year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	75.93	85.11	85.17	85.48	85.34	85.24	85.10
Industrial.....	93.22	80.11	80.31	81.07	80.26	80.02	79.86
Gas & Traction	91.33	71.92	71.92	72.34	72.49	71.74	72.24

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks	Bonds
June 7, 1918	This Week. Last Year.	This Week. Last Year.
Saturday.....	312,200 512,900	\$2,524,000 \$1,154,500
Sunday.....	741,800 814,500	6,030,000 2,096,000
Monday.....	743,800	7,489,000
Tuesday.....	598,500 1,054,800	6,818,000 2,056,000
Wednesday.....	521,800 1,302,300	6,083,000 4,000,000
Thursday.....	300,900 974,900	6,024,000 1,959,000
Friday.....	3,309,000 4,459,400	34,768,000 \$11,265,500
Total.....		

*Holiday.

Decline in Railroad Net Earnings

Gross earnings of 149 railroads for the month of April increased \$44,892,000, while net after taxes showed a decrease of \$2,333,000, according to figures given out at Washington on Monday of this week by the Interstate Commerce Commission. These changes for April compare with an increase of \$93,280,000 in gross for the four months of the year and a decrease in net of \$97,082,000. The figures for April and the four months follow:

	1918.	1917.
April—		
Total operating revenue.....	\$325,767,587	\$280,875,378
Net operating revenue.....	78,422,063	79,957,458
Balance after taxes*.....	65,234,392	67,521,014
Net operating income.....	62,036,334	64,369,662
Four months ending April 30—		
Total operating revenue.....	\$1,149,726,445	\$1,056,379,165
Net operating revenue.....	184,555,145	279,780,867
Balance after taxes*.....	132,520,313	230,661,022
Net operating income.....	120,101,283	217,184,276

* Excluding "war taxes."

There were 112 new companies organized during May for the development of oil and gas resources in this country and the distribution of oil products. The aggregate authorized capital invested in these corporations was \$39,368,000, or \$262,214 per company. In April 145 new firms were formed, with an aggregate indicated investment of \$61,729,000, or a company average of \$425,710.

Decrease in Express Companies' Revenues

An Interstate Commerce Commission report published early this week shows that the eight interstate express companies recorded a net deficit in 1917 of \$184,000, as compared with earnings of \$8,926,000 in 1916. The Adams company lost heavily, its deficit being \$3,137,000, while other companies made smaller profits than the year before.

By companies net earnings were as follows: American, \$679,000; Wells Fargo, \$651,000; Southern \$949,000; Great Northern, \$222,000; Northern, \$279,000; Western, \$98,000; Canadian, \$62,000.

These figures will be considered by the Interstate Commerce Commission in deciding soon the companies' pending application for a 10 per cent. increase in rates. Director-General McAdoo, after approving the plans for recent consolidation of the four principal companies, is said to have indicated a hope that the increase would be allowed.

The Great Northern, Northern and Western companies now are negotiating for admission to the Union Express Corporation, and probably will be included, it was said. Operations under the new plan will start July 1.

Increased Offerings of New Securities

New securities announced by American railroad and industrial corporations in the open market in May, according to a compilation made by *The Journal of Commerce*, indicated a total of \$102,348,300. This is the heaviest output of bonds, notes and stocks for several months and compares with \$48,320,500 a year ago, when the attention of banks and representatives of investment houses throughout the country was centered in the first Liberty Loan. But the past month's increase was due to heavy financing by a few corporations through note and stock issues. Large public offerings of securities are now a thing of the past until the war is over. The output of new bonds, notes and stocks since January 1 amounted to only \$435,635,900, comparing with \$887,032,800 in the corresponding period a year ago, a decrease of \$451,396,900. About 30 per cent. of the foregoing total was used to pay off or refund maturing obligations.

Figures now available indicate that advances by the United States Administration to various roads during May amounted to \$33,700,000, making the aggregate since January 1, \$124,314,000. The loans have all been made at 6 per cent. interest.

The following divisions of the new securities, including bonds, notes and stocks for May and five months show:

	1918.	1917.	Change.
Railroads.....	\$200,000	\$7,066,000	— \$6,866,000
Traction.....	6,000,000	8,238,500	— 2,238,500
Public utilities.....	15,171,000	9,425,000	+ 5,746,000
Manufacturing Cos.—			
Iron and steel.....	3,530,000	1,500,000	+ 2,030,000
Textiles.....	850,000	900,000	— 50,000
Miscellaneous.....	34,536,300	2,350,000	+ 32,186,300
Miscellaneous.....	42,061,000	18,841,000	+ 23,220,000
Total.....	\$102,348,300	\$48,320,500	+ \$54,027,800
FOR FIVE MONTHS			
Railroads.....	\$13,274,000	\$312,875,200	— \$299,601,200
Traction.....	30,994,000	48,538,900	— 17,544,900
Public utilities.....	149,524,200	107,921,000	+ 41,603,200
Manufacturing Cos.—			
Iron and steel.....	13,980,000	58,650,000	— 44,670,000
Textiles.....	5,250,000	9,050,000	— 3,800,000
Miscellaneous.....	101,322,700	191,452,200	— 90,129,500
Miscellaneous.....	121,291,000	158,545,500	— 37,254,500
Total.....	\$435,635,900	\$887,032,500	— \$451,396,900

Financial Jottings

The Federal Mining and Smelting Company reports a net profit from operations in April after allowance for depreciation amounting to \$32,398.

The Western Electric Company has declared the regular quarterly dividends of 1½ per cent. on the preferred stock and \$2.50 on the common stock, both payable June 29 to stock of record June 22.

During May 848 stock companies were incorporated in New York State, with a total capital of \$63,228,000, as compared with 847 companies chartered in April, having an aggregate capitalization of \$36,959,000.

The Continental Can Company has declared the regular quarterly dividend of 1½ per cent. on its common stock, and regular quarterly dividend of 1¼ per cent. on its preferred stock, both payable July 1 to stock of record June 20.

Stockholders of the Galena Signal Oil Company at a special meeting approved the proposed increase in common stock from \$12,000,000 to \$20,000,000, and the creation of a new class of preferred stock to the amount of \$8,000,000, par value of \$100 each.

The report of Georgia Light, Power & Railways Company, as summarized by A. B. Leach & Company, shows for April an increase in gross earnings of 16.4 per cent. as compared with April, 1917. Net earnings show a gain of 20.5 per cent. The April figures are a marked advance over the average for the four months' period, January to April, which showed a gain in net over the corresponding period of last year of 5.1 per cent.

Quotations of Stocks and Bonds

STOCKS	Sale Fri. **	Week **		Year 1918 †			
		High	Low	High	Low	High	Low
Adams Express.....	69	69	66	80	Jan 11	59 1/2	May 27
Alaska Gold Mines.....	1 3/4	1 1/4	1 1/4	2 1/4	Jan 22	1 1/4	Apr 22
Allis-Chalmers Mfg.....	32	34 1/2	32	37	May 24	17 1/2	Jan 15
do pref.....	84 1/4	85	84 1/4	86 1/4	May 24	72 1/4	Jan 3
American Ag'l Chemical.....	84 1/4	84 1/4	84 1/4	90	Feb 13	78	Jan 8
do pref.....	84 1/4	84 1/4	84 1/4	90	Feb 13	78	Jan 8
American Beet Sugar.....	66 1/4	69	64 1/4	84	Feb 27	70	Jan 15
do pref.....	80	80	80	91 1/2	May 8	84	Jan 9
Am. Brake Shoe & Fdry.....	107	107	107	107	Mar 27	97	Mar 22
do pref.....	107	107	107	107	Mar 27	97	Mar 22
American Can.....	45 1/2	45 1/2	45 1/2	50 1/2	May 17	34 1/2	Jan 15
do pref.....	94 1/4	96	95	97	Apr 30	89 1/2	Jan 25
American Car & Foundry.....	78 1/2	80 1/2	76 1/2	81 1/2	May 16	68 1/2	Jan 14
do pref.....	109 1/2	109 1/2	109 1/2	110 1/2	May 16	108 1/2	Jan 14
American Cotton Oil.....	72	72	72	84	May 22	78	May 16
do pref.....	89	89	89	88	Apr 18	80	May 13
American Express.....	14 1/4	14 1/4	13	14 1/4	May 23	12	Jan 5
American Hide & Leather.....	70	71 1/2	70	73 1/2	May 13	60	Jan 2
do pref.....	31	33	32	35 1/2	May 13	11 1/4	Jan 2
American Ice of New York.....	39 1/2	40 1/2	38 1/2	42 1/2	May 24	26 1/2	Jan 8
American Linsed.....	79 1/2	79 1/2	78 1/2	81 1/2	May 24	69 1/2	Jan 7
do pref.....	62 1/2	65 1/2	62 1/2	65 1/2	May 10	53 1/2	Jan 15
American Locomotive.....	97	97	97	100	Feb 18	95	May 1
do pref.....	118 1/2	118 1/2	118 1/2	124	May 14	100	Feb 21
Am. Shipbuilding.....	105 1/2	106	105	107	Mar 2	103 1/2	May 10
American Smelting & Ref.....	95	95	95	100	May 9	89 1/2	Jan 25
do pref.....	80	80	80	88 1/2	Feb 10	68 1/2	Jan 15
American Steel Foundry, new.....	108 1/2	111 1/2	108 1/2	116	May 15	98	Jan 15
American Sugar Ref.....	106	109 1/2	109 1/2	113 1/2	May 1	108 1/2	Mar 25
do pref.....	98 1/2	100 1/2	98 1/2	109 1/2	May 1	95 1/2	Mar 30
American Tobacco.....	157	157	157	170	Feb 23	140 1/2	Jan 5
do pref.....	55	55	55	60	May 24	44 1/2	Jan 15
American Woolen.....	94 1/4	94 1/4	93 1/2	95 1/2	May 12	92	Jan 4
Am. Writing Paper pref.....	22	23 1/2	23	31 1/2	Feb 5	20 1/2	Jan 11
American Zinc, L & S.....	15 1/4	16 1/4	16	19 1/4	May 14	12 1/4	Jan 8
do pref.....	61 1/4	61 1/4	61 1/4	71 1/2	May 16	59 1/2	Jan 18
Anaconda Copper, new.....	84	85	84	88	May 15	82 1/2	Jan 15
Atch. Top & Santa Fe.....	82 1/2	82 1/2	82	82 1/2	Jan 2	80	Jan 30
Baldwin Locomotive.....	98 1/2	98 1/2	98 1/2	94 1/2	May 16	89 1/2	Jan 15
do pref.....	85 1/2	85 1/2	84 1/2	101 1/2	May 16	96 1/2	Jan 15
Baltimore & Ohio.....	54 1/2	55 1/2	54 1/2	57 1/2	May 25	49	Jan 24
do pref.....	54 1/2	56 1/2	56 1/2	57 1/2	Jan 5	53	Apr 25
Bethlehem Steel.....	81 1/2	82 1/2	80 1/2	96	Mar 12	74 1/2	Mar 2
do pref.....	42	42 1/2	40 1/2	48 1/2	Jan 2	38 1/2	Feb 25
Brooklyn Rapid Transit.....	75	75	75	85	Feb 7	80	Mar 1
Brooklyn Union Gas.....	60 1/2	62 1/2	58 1/2	56	May 26	38	Jan 5
California Petroleum.....	146 1/4	148	146	150	May 16	135	Mar 25
Central Leather.....	64	66 1/4	64	73 1/2	Feb 27	61 1/2	Jan 15
do pref.....	108 1/2	104 1/2	104	107	Mar 8	102	Mar 29
Central R. of New York.....	106	106	106	109	Mar 6	104	Jan 29
Central South Am. Tel.....	56	59	57 1/2	60 1/2	Mar 14	49 1/2	Jan 15
Chesapeake & Ohio.....	73 1/2	74 1/2	73 1/2	79 1/2	Jan 4	66 1/2	Apr 10
Chicago, Mil. & St. Paul.....	92	92	92	95	Jan 3	89 1/2	Mar 25
Chicago & Northwestern.....	130	130	130	137	Jan 29	137	Jan 29
do pref.....	36 1/2	37 1/2	36 1/2	37 1/2	May 16	39	Mar 25
Chino Copper.....	36 1/2	37 1/2	36 1/2	37 1/2	May 16	39	Mar 25
Cleveland, Cin. & St. L.....	94 1/4	94 1/4	94 1/4	94 1/4	May 17	94 1/4	May 7
Clinchfield.....	47	49 1/2	45 1/2	54 1/2	May 24	34 1/2	Jan 29
Colorado Fuel & Iron.....	22	22	22	23	Jan 2	18	Apr 22
do pref.....	48 1/2	48 1/2	48 1/2	50 1/2	Jan 4	47	Apr 3
Consolidated Gas.....	86	88 1/2	88	92 1/2	Feb 6	84	Jan 5
Continental Can.....	71	72	70	70	Mar 18	67 1/2	Feb 9
Corn Products Refining Co.....	39 1/2	41 1/2	39 1/2	43 1/2	May 13	29 1/2	Jan 7
do pref.....	98	99 1/2	98 1/2	99 1/2	May 18	90 1/2	Jan 7
Crucible Steel.....	90	91 1/2	90 1/2	91 1/2	May 16	86	Jan 31
do pref.....	140	140	140	145	Jan 14	145	Feb 28
Cuban-Am. Sugar.....	95	95	95	95	Feb 18	90	Mar 1
Deere & Co.....	87	90	90	116 1/2	Feb 14	94 1/2	Feb 28
Delaware & Hudson.....	108	108	108	110	Jan 4	100	Apr 22
Delaware, Lack & West.....	160	162 1/2	162 1/2	180	Jan 4	160	Apr 17
Denver & Rio Grande.....	3 1/4	3 1/4	3 1/4	3 1/4	Apr 13	2 1/4	Jan 4
do pref.....	8 1/2	8 1/2	8 1/2	8 1/2	Jan 2	5	Apr 23
Detroit United Ry.....	85	85	85	90	Jan 14	85	Feb 16
Dixie Agricultural.....	57	60 1/2	57 1/2	64 1/2	May 21	53	Jan 10
Duluth S S & A.....	2 1/2	2 1/2	2 1/2	4 1/2	May 29	2 1/2	May 1
do pref.....	5	5	5	5	May 28	4 1/2	May 1
Erie.....	15 1/2	16 1/2	15 1/2	17 1/2	May 14	14	Jan 17
do 1st pref.....	22 1/2	23 1/2	22 1/2	25 1/2	May 14	18	Jan 16
do 2d pref.....	21	22 1/2	21	24 1/2	May 14	18	Jan 16
Federal Mining & Smelt.....	9 1/4	9 1/4	9 1/4	13 1/2	Jan 2	9 1/4	Jan 12
General Chemical.....	175	175	175	180	Feb 19	165	Jan 26
do pref.....	112	112	112	112	May 16	127 1/2	Jan 24
General Electric.....	122 1/2	125	118	141 1/2	Feb 9	106 1/2	Jan 15
do pref.....	81	82 1/2	81 1/2	88	Feb 1	79	Jan 17
Goodrich (B F) Co.....	99 1/2	100	99 1/2	100	Feb 9	96	Jan 3
do pref.....	89 1/2	90	89 1/2	93 1/2	May 14	86	Jan 15
Great Northern pref.....	81 1/2	82 1/2	81 1/2	84 1/2	May 16	25 1/2	Jan 15
Great Northern Ore Cfs.....	84	86	84 1/2	111 1/2	Apr 26	84	May 28
Gulf States Steel.....	84	84	84	84	Jan 10	102	Jan 10
do pref.....	96 1/2	97	96 1/2	97 1/2	May 16	92 1/2	Jan 7
Homestead Mining.....	48 1/4	51	48	56	Jan 3	47 1/2	Jan 25
Illinois Central.....	40	40 1/2	40 1/2	40 1/2	Jan 3	35 1/2	Jan 25
Inspiration Cons Copper.....	17 1/2	18 1/2	17 1/2	18 1/2	May 27	35 1/2	Jan 25
Interboro Cons.....	56	59 1/2	56	57 1/2	May 27	38	Jan 25
Inter Harvester of N. J.....	123	126 1/2	126 1/2	131 1/2	May 8	109	Jan 26
do pref.....	61	61	61	61	Apr 12	106 1/2	Jan 26
Inter Harvester Corp.....	94	94	94	102 1/2	Feb 25	95 1/2	May 21
do pref.....	27 1/2	30 1/2	27 1/2	31 1/2	Feb 23	21	Jan 15
Inter Mer Mar.....	102 1/2	106 1/2	100 1/2	105 1/2	May 21	83 1/2	Jan 5
International Paper.....	35 1/2	37 1/2	35 1/2	37 1/2	May 15	24 1/2	Jan 15
do pref.....	50	50	50	50	May 15	49	Jan 15
Kansas City Southern.....	17 1/2	19 1/2	18 1/2	20	May 16	15 1/2	Mar 26
do pref.....	60	60	60	60	May 20	43	Jan 7
Kayser (Julius) & Co.....	47	48 1/2	45 1/2	47 1/2	Jan 11	41	Apr 2
do pref.....	77 1/2	77 1/2	77 1/2	78 1/2	Feb 20	76 1/2	Feb 20
Lackawanna Steel.....	84 1/2	86 1/2	83 1/2	91 1/2	May 16	78 1/2	Jan 12
Laclede Gas.....	82	82	82	82	Mar 8	85	Jan 3
Lake Erie & Western.....	8	8	8	10 1/2	Feb 25	8 1/2	Apr 23
do pref.....	12	12	12	12	Feb 25	12	Apr 23

STOCKS CONTINUED

STOCKS CONTINUED	Sale Fri. **	Week **		Year 1918 †			
		High	Low	High	Low	High	Low
Lehigh Valley.....	59	60	59	62 1/2	Mar 11	55	Jan 15
Liggett & Myers Co.....	100	101 1/2	101 1/2	105 1/2	Feb 20	105	Jan 22
do pref.....	21 1/2	21 1/2	21 1/2	107 1/2	Mar 14	101 1/2	Jan 13
Locusts & Biscuits.....	85	85	85	85	May 4	82 1/2	Jan 3
Lorillard (P) Co.....	165	200	200	200	Mar 26	160	Jan 3
do pref.....	101 1/2	105	105	105	Mar 21	98	Jan 3
Louisville & Nashville.....	115	115	115	118	Mar 14	110	Jan 2
Mackay Companies.....	71	78 1/2	78 1/2	78 1/2	Feb 25	74	Mar 18
do pref.....	64	65	65	65	May 28	57	Jan 4
Manhattan Elevated.....	99 1/2	99 1/2	99 1/2	100	Jan 2	94	Mar 26
Maxwell Motors.....	25	26	26	32 1/2	Feb 19	23 1/2	Jan 15
do 1st pref.....	54	53	53	64 1/2	Feb 8	51	Apr 24
do 2d pref.....	18	18	18	26 1/2	Feb 5	19	May 27
May Department Stores.....	51	51	51	51	Apr 15	47	Jan 2
do pref.....	103	103	103	103	Feb 13	98 1/2	Jan 2
Mexican Petroleum Co.....	92 1/2	94 1/2	91 1/2	102 1/2	May 16	79	Jan 5
do pref.....	26 1/2	27 1/2	26 1/2	33 1/2	Feb 23	27	Jan 15
Middle State.....	47 1/2	51 1/2	47 1/2	61	May 16	43 1/2	Mar 23
Mt. St. P. & S. M. new.....	10	10	10	9	Mar 13	80 1/2	Jan 15
do pref.....	100	100	100	109	Mar 12	105	Apr 25
Missouri, Kansas & Tex.....	5 1/2	5 1/2	5 1/2	6 1/2	Jan 2	4 1/2	Jan 5
do pref.....	23 1/2	24 1/2	22 1/2	24 1/2	Jan 2	20	Jan 15
Missouri Pacific.....	66	66	66	73	Jan 4	66	Mar 20
Montana Power.....	100	100	100	100	Jan 5	95	Mar 17
National Biscuit Co.....	100	100	100	100	Jan 5	92 1/2	Jan 2
do pref.....	114	114	114	114	Mar 13	108 1/2	Jan 2
National Cloak & Suit Co.....	50	50	50	50	Feb 19	72	Feb 19
do pref.....	95	95	95	102 1/2	Feb 25	100	Jan 10
National Enameling.....	50	51	49 1/2	54 1/2	May 20	37 1/2	Jan 7
do pref.....	84	84	84	84	Feb 20	84	Jan 2
National Lead Co.....	57	58	58	61 1/2	Apr 4	43 1/2	Jan 7
do pref.....	98 1/2	98 1/2	98 1/2	105 1/2	May 18	99 1/2	Mar 2
National Ry. of Mex pref.....	7 1/2	7 1/2	7 1/2	7 1/2	Jan 18	4 1/2	May 27
do 2d pref.....	19 1/2	19 1/2	19 1/2	21 1/2	May 16	17 1/2	Mar 25
Nevada Consolidated.....	120	127	125	139	May 22	117 1/2	Jan 12
New York Air Brake.....	72	73 1/2	71 1/2	75 1/2	May 14	67 1/2	Jan 15
do pref.....	40	40	40	40	May 15	38 1/2	Jan 15
N Y C. & H. & Hartford.....	20	20 1/2	20 1/2	21 1/2	May 15	18	Jan 15
N Y Ontario & Western.....	103	103 1/2	103	108 1/2	May 14	102	Jan 24
Norfolk Southern.....	75	75	75	79	Mar 6	70	Apr 15
do pref.....	46 1/2	46 1/2	46 1/2	46 1/2	Feb 28	42 1/2	Jan 1
North American.....	86	87 1/2	86	89	May 14		
Northern Pacific.....	86	87 1/2	86	89	May 14		
Pacific Mail.....	28 1/2	28 1/2	28 1/2	32	Feb 19	23 1/2	Jan 16
Pacific Tel. & Tel.....	20	20	20	26	Apr 21	18 1/2	Feb 2
do pref.....	70	70	70	77 1/2	Jan 2	43 1/2	May 27
People's Gas, Chicago.....	43	43	43	45	Jan 31	39 1/2	Jan 2
People's Gas, Chicago.....	43	43	43	45	Jan 31	39 1/2	Jan 2
People's Gas, Chicago.....	43	43	43	45	Jan 31	39 1/2	Jan 2
People's Gas, Chicago.....	43	43	43	45	Jan 31	39 1/2	Jan 2
People's Gas, Chicago.....	43	43	43	45	Jan 31	39 1/2	Jan 2
People's Gas, Chicago.....	43	43	43	45	Jan 31	39 1/2	Jan 2
People's Gas, Chicago.....	43	43	43	45	Jan 31	39 1/2	Jan 2
People's Gas, Chicago.....	43	43	43	45	Jan 31	39 1/2	Jan 2
People's Gas, Chicago.....	43	43	43	45	Jan 31	39 1/2	Jan 2
People's Gas, Chicago.....	43	43	43	45	Jan 31	39 1/2	Jan 2
People's Gas, Chicago.....	43	43	43	45	Jan 31	39 1/2	Jan 2
People's Gas, Chicago.....	43	43	43	45	Jan 31	39 1/2	Jan 2
People's Gas, Chicago.....	43	43	43	45	Jan 31	39 1/2	Jan 2
People's Gas, Chicago.....	43	43	43	45	Jan 31	39 1/2	Jan 2
People's Gas, Chicago.....	43	43	43	45	Jan 31	39 1/2	Jan 2
People's Gas, Chicago.....	43	43	43	45	Jan 31	39 1/2	Jan 2
People's Gas, Chicago.....	43	43	43	45	Jan 31	39 1/2	Jan 2
People's Gas, Chicago.....	43	43	43	45	Jan 31	39 1/2	Jan 2
People's Gas, Chicago.....	43	43	43	45	Jan 31	39 1/2	Jan 2
People's Gas, Chicago.....	43	43	43	45	Jan 31	39 1/2	Jan 2
People's Gas, Chicago.....	43	43	43	45	Jan 31	39 1/2	Jan 2
People's Gas, Chicago.....	43	43	43	45	Jan 31	39 1/2	Jan 2
People's Gas, Chicago.....	43	43	43	45	Jan 31	39 1/2	Jan 2
People's Gas, Chicago.....	43	43	43	45	Jan 31	39 1/2	Jan 2
People's Gas, Chicago.....	43	43	43	45	Jan 31	39 1/2	Jan 2
People's Gas, Chicago.....	43	43	43	45	Jan 31	39 1/2	Jan 2
People's Gas, Chicago.....	43	43	43	45	Jan 31	39 1/2	Jan 2
People's Gas, Chicago.....	43	43	43	45	Jan 31	39 1/2	Jan 2
People's Gas, Chicago.....	43	43	43	45	Jan 31	39 1/2	Jan 2
People's Gas, Chicago.....	43	43	43	45	Jan 31	39 1/2	Jan 2
People's Gas, Chicago.....	43	43	43	45	Jan 31	39 1/2	Jan 2
People's Gas, Chicago.....	43	43	43	45	Jan 31	39 1/2	Jan 2
People's Gas, Chicago.....	43	43	43	45	Jan 31	39 1/2	Jan 2
People's Gas, Chicago.....	43	43	43	45	Jan 31	39 1/2	Jan 2
People's Gas, Chicago.....	43	43	43	45	Jan 31	39 1/2	Jan 2
People's Gas, Chicago.....	43	43	43	45	Jan 31	39 1/2	Jan 2
People's Gas, Chicago.....	43	43	43	45	Jan 31	39 1/2	Jan 2
People's Gas, Chicago.....	43	43	43	45	Jan 31	39 1/2	Jan 2
People's Gas, Chicago.....	43	43	43	45	Jan 31	39 1/2	Jan 2
People's Gas, Chicago.....	43	43	43	45	Jan 31	39 1/2	Jan 2
People's Gas, Chicago.....	43	43	43	45	Jan 31	39 1/2	Jan 2
People's Gas, Chicago.....	43	43	43	45	Jan 31	39 1/2	Jan 2
People's Gas, Chicago.....	43	43	43	45	Jan 31	39 1/2	Jan 2
People's Gas, Chicago.....	43	43	43	45	Jan 31	39 1/2	Jan 2
People's Gas, Chicago.....	43	43	43	45	Jan 31	39 1/2	Jan 2
People's Gas, Chicago.....	43	43	43	45	Jan 31	39 1/2	

* Bid price; no sale. ** Stock and bond quotations to noon on Friday. †† Range for week corrected to the close on Thursday.
‡ Ex. dividend. † High and low for the year, corrected to close of the preceding week.

SOME RECOVERY IN GRAIN OPTIONS

Prices Rally After Early Further Yielding— Large Crops Indicated

Following weeks of almost continuous yielding, some recovery in the coarse grain options has not seemed surprising, and gains of 4%^c. in corn and 2%^c. in oats mark the week's net changes. But the rebound in corn prices did not come until after the July delivery in Chicago had fallen to \$1.30% on Monday, thereby going 1%^c. under last week's bottom level and to the lowest point thus far touched on the downward movement. As in the recent past, oats displayed relatively more firmness than the costlier cereal, but July oats during the opening session went to within 1c. of last week's minimum of 63%^c. and the early decline in both grains was largely attributable to continuance of favorable crop advices, while the submarine sinkings exerted a temporary influence. For the subsequent rally in prices, repurchases by short sellers were chiefly responsible, and it was said that the speculative covering was prompted partly by apprehensions of crop damage through excessive moisture. While it seems true that there has been too much rain in some sections, it was hardly to be expected that conditions would remain almost ideal in every particular, and it is still possible to say that the agricultural outlook is one of exceptional promise. This fact is made clear by Friday's report of the Department of Agriculture, given in some detail in the adjoining column.

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour.	Corn.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday	408,000	.....	.....	1,055,000	34,000
Saturday	202,000	.....	5,000	712,000	.....
Sunday	344,000	80,000	11,000	1,117,000	197,000
Tuesday	183,000	.....	32,000	570,000	28,000
Wednesday	166,000	.....	.....	779,000	68,000
Thursday	213,000	107,000	6,000	641,000	.....
Total	1,566,000	198,000	54,000	4,874,000	327,000
Last year	4,340,000	6,374,000	93,000	4,818,000	566,000

Chicago Grain and Provision Markets

CHICAGO.—Daily improving crop prospects have continued their depressing influence on the grain markets, carrying prices down to the lowest of the year. At the low point, June corn showed a loss of 27½^c. to 28½^c. from the high of the season, of which 14½^c. to 16½^c. is from the high mark of about a fortnight ago. June oats were off almost 12c. from the highest of the season, and the decline for July was only a little less. Provisions also showed substantial recessions since last winter, the decline being \$8 to \$11 a barrel on pork, 3c. to 4½^c. a pound on lard and more than 5c. on short ribs.

There has been enormous liquidation in corn, and almost the only support the market has received has been from the profit-taking by shorts. Planting is virtually completed and private estimates of the acreage place it at 116,000,000, which is 2½ per cent. under last year's but 10 per cent. over the average prior to 1917. Marketings of corn continue liberal, the primary receipts last week having been 3,781,000 bushels, against 3,145,000 bushels the previous week and 4,157,000 bushels last year. The cash market has been weak, with prices materially lower. The market for futures is in an oversold condition conducive to sharp fluctuations.

Oats had a spell of firmness early in the week, in spite of the ideal growing weather and private estimates of another 1,500,000-000 bushels crop this year. Some sales for export have been made at 13c. over July price, track, Baltimore.

With the greater part of the winter wheat crop made and harvesting in progress as far north as central Tennessee, the market was flooded early in the week with private estimates put out in advance of the Government report indicating a prospect of a yield of 950,000,000 to 1,000,000,000 bushels of spring and winter wheat this year. This contributed somewhat to the declines in the coarse grains. Supplies of old wheat are all but exhausted, the official estimate being that little more than 20,000,000 bushels are left for domestic consumption. This suggests drastic curtailment for the next few weeks, although new grain probably will be moving by the end of the month.

Latest visible supply figures show for wheat a decrease of 387,000 bushels to a total of 1,146,000 bushels, against 28,896,000 bushels last year; for corn a decrease of 1,368,000 bushels to a total of 13,038,000 bushels, compared with 2,629,000 bushels last year, and for oats an increase of 326,000 bushels to a total of 20,822,000 bushels, against 17,454,000 bushels last year.

Chicago stocks of grain are, of wheat 256,000 bushels against 355,000 bushels last week and 291,000 bushels a year ago; of corn 3,729,000 bushels, against 3,920,000 bushels last week and

195,000 bushels last year; of oats 3,436,000 bushels, against 3,113,000 bushels last week and 4,919,000 bushels last year.

Provisions started the week with considerable strength, but it did not last long. It was based on an erroneous statement of the stocks in Chicago which was put out Saturday, to the surprise of the trade, and which was corrected Monday. The revised figures show an increase of 707,000 pounds in the month of May, instead of a decrease of 3,530,000 pounds as reported Saturday. Total cut meats are 194,796,166 pounds against 180,440,186 pounds a month ago and 129,513,502 pounds a year ago. The previous report made holdings this month only 167,538,682 pounds. The change in the returns caused a revival of the bearish feeling, in spite of a lighter run of hogs at the yards and somewhat higher prices. Average weight of hogs at Chicago for May was 238 pounds, against 242 pounds in April and 217 pounds in May, 1917.

Favorable Government Grain Report

First official intimation of this year's prospective spring wheat yield, and more definite data as to the size of the winter wheat harvest, were given on Friday afternoon by the Department of Agriculture in its June crop report. These forecasts were made by the Bureau of Crop Estimates, which based its calculations on the conditions of the crops as of June 1, as reported by its thousands of correspondents and agents throughout the country. The total yields will probably be above or below these estimates, as conditions from now on improve or decline.

Detailed comparisons and estimates are as follows:

SPRING WHEAT

Comparisons of the June 1 indication of spring wheat with one and two years ago:

	June 1, '18.	June 1, '17.	June 1, '16.
Condition	95.2	91.6	88.2
Acreage	22,489,000	19,039,000	17,851,000
Crop, bushels	344,000,000	283,000,000	246,000,000

WINTER WHEAT

Following is a comparison of the June promise of winter wheat with that of May and a year ago:

	June 1, '18.	May 1, '18.	June 1, '17.
Condition	83.8	86.4	70.9
Acreage	36,392,000	36,392,000	27,653,000
Crop, bushels	587,000,000	572,539,000	373,000,000

OATS

The June 1 estimates for oats compare with one and two years ago as follows, the 1916 acreage and production representing final figures:

	June 1, '18.	June 1, '17.	June 1, '16.
Condition	93.2	88.8	86.9
Acreage	44,475,000	43,161,000	*41,527,000
Crop, bushels	1,500,000,000	1,381,000,000	*1,251,837,000

* Final.

The Food Administration at no time has made any rules or regulations which in any way restrict the use of cottonseed meal for fertilizer. The Food Administration states, on the contrary, that its attitude has been that the crushing mills must give to the farmers of the South a preference in the sale of their cottonseed meal over the commercial mixers. The farmers may in this way purchase their raw materials and mix their own fertilizers, thereby saving in their investment from 20 to 25 per cent. of the cost of commercial fertilizer.

A circular issued by Neill Bros., of London, dated May 15, estimates this year's consumption of American cotton at 12,350,000 bales, against 14,049,000 bales in the previous season. The circular says that the question of use depends entirely upon transportation.

Commodity Prices Generally Steady

Price fluctuations in the cash markets for the articles of chief consumption continue to be confined within a rather narrow range, there being only 52 alterations this week in the 325 quotations received by DUN'S REVIEW, of which 33 were advances and 19 declines. In dairy products, the feeling was quite strong throughout the week on the better grades of butter and eggs, demand being well up to receipts, although the latter were fairly liberal, while cheese was steady and practically unchanged. Continued sagging in values was the outstanding feature in grain, for while oats and barley were comparatively firm, more or less reduction was effected in corn and rye, the principal influence in bringing about this condition being the receipt of continued favorable reports regarding the progress of these crops. There was very little change in live meats, beef, hogs and sheep being steady at about last week's close, but the general trend of provisions was towards a lower basis. Trading in hides was restricted by the paucity of offerings, but such sales as were made were mostly at full maximum prices, and while business in leather was confined to current needs, pending government action on the regulation of quotations, values were extremely strong. More liberal offerings caused further depression in tin, as contrasted with a moderate rise in spelter and lead. Other prices changes were of no particular significance.

WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES:			DRUGS—Continued.			OILS:		
Common.....bbl	3.50	3.00	Soda benzoate.....lb	3.50	5.50	Cocoonut, Cochia..lb	18	19
Fancy.....bbl	8.00	6.00	Vitriol, blue.....100 lb	9.50	9.50	Cod, domestic.....gal	1.27	84
BEANS:			DYESTUFFS.—Ann. Can.	33	32	Newfoundland.....lb	1.27	86
Marrow, choice.....100 lb	13.50	16.75	Anthine, salt.....lb	32	32	Cottonseed.....lb	16 1/2	15.31
Medium, choice.....	12.25	15.75	Bi-Chromate Potash, Am	5.00	4.40	Lard, prime, city.....gal	1.45	1.95
Pea, choice.....	12.50	16.90	Carmin, No. 40.....	5.00	4.40	Ex. No. 1.....	1.45	1.95
Red kidney, choice.....	13.50	14.00	Cochineal, silver.....	17	12	Linseed, city, raw.....	1.56	1.27
White kidney, choice.....	15.00	15.50	Cutch.....	17	12	Neatfoot, 30° c. f.....	3.00	...
BUILDING MATERIAL:			Divi Divi.....ton	70.00	60.00	Palm Lagos.....	...	...
Brick, Hud. R., com. 1000	10.00	9.00	Gambler.....lb	1.20	16 1/2	Petroleum, cr., at well, bbl	4.00	3.10
Cement, Fort'd dom. bbl	2.35	2.07	Indigo, Madras.....	95	...	Refined, in bbls.....gal	11	9
Lath, Eastern, spruce 1000	5.00	5.75	Nutgalls, Aleppo.....	1.20	96	Gas, auto in gar. at bbls.	24	24
Lime, lump.....bbl	2.50	9.00	Sumac 28% tan. acid.....ton	96.00	88.00	Gasoline, 68 to 70° steel.	30	29
Shingles, Cyp. No. 1, 1000	2.4	12 1/2	FERTILIZERS:			Min., lub. cyl. dark fl'd	20	20
BURLAP, 10 1/2-oz. 40-in. yd	18 1/2	9.65	Bones, ground, steamed	31.00	28.00	Cylinder, ex. cold test.	50	50
8-oz. 40-in. yd.....	18 1/2	10 1/2	1 1/4% am., 60% bone	...	...	Paraffine, 903 spec. gr.	36	21 1/2
COFFEE, No. 7, 100 lb	10 1/2	10 1/2	phosphate.....ton	...	...	War, ref. 125 m. p.....lb	13	8 1/2
Santos No. 4.....	10 1/2	10 1/2	Muriate potash, basic	...	...	Rosin, first run.....	45	37
COTTON GOODS:			80%.....100 lb	15.50	18.00	Soya Bean.....	18 1/2	15
Brown sheeting, stand. yd	28	14	Nitrate soda, 95%.....	4.50	3.85	PAINTS:		
White sheeting, 10-4.....	25	15	Sulphate ammonia.....	3.90	5.50	Litharge, Am. lb	9 1/2	11 1/2
Bleached sheetings, st.....	24	13	FLOUR:			Ochr. French.....	5	3
Medium.....	23	11	Sul. potash, bs. 80%.....	18.75	13.75	Paris White, Am. 100 lb	1.80	2.50
Standard, 4 yd.....	22	9 1/2	Spring 100% flour, 190 lbs	110.75	...	Red Lead, American.....lb	2.00	1.75
Brown drill, standard.....	22 1/2	14 1/2	Winter.....	110.85	...	Vermilion, English.....	12 1/2	11 1/2
Staple ginghams.....	19	9 1/2	Spring clear.....bbls	12.50	...	White Lead in oil.....	12 1/2	11 1/2
Print cloths, 38 1/2 inch, 64x90	43	41 1/2	Winter.....	12.85	...	Eng. in oil.....	12 1/2	10 1/2
DAIRY:			GRAIN:			Whiting Cornel.....100 lb	1.25	95
Butter, creamery extras..lb	35	35 1/2	Wheat No. 2 red.....bu	2.25	...	Zinc, American.....lb	13	17 1/2
State dairy, com. to fair..	36	37 1/2	Corn No. 3 yellow (K.D.)	1.63 1/4	1.78 1/4	PAPER:		
Renovated, farms.....	25	24	Oats, natural.....	1.77	1.76	P. P. R. S.....	3.25	3.00
Cheese, w. m., held sp.....	16	22 1/2	Rye, No. 2.....	2.45	2.45	Book M. F.....ton	7	8 1/2
W. m. under grades.....	42	37	Barley malting.....	1.45	1.50	Boards, Chip.....	60.00	55.00
Eggs, nearby, fancy.....doz	33 1/2	34 1/2	Hay, prime timothy, 100 lb	1.60	1.15	News.....	70.00	55.00
Western fruits.....	15 1/2	11 1/2	Straw, lg. rye, No. 2.....	85	65	Straw.....	60.00	55.00
DRIED FRUITS:			HEMP:			Wrapping, No. 2, jute, 100 lb	14	12
Apples, evap., choice.....lb	15 1/2	11 1/2	Manila, fair cur. spot.....lb	...	...	Writing ledger.....	12.25	13.50
Apricots, Cal. st., new.....	17 1/2	...	Midway, shipment.....	29	29	PEAS:		
Citron, boxes.....	20	23	HIDES, Chicago:			Scotch, choice, 100 lb	14	12
Currents, cleaned, bbls.....	22	...	Packer, No. 1 native.....lb	33	32 1/2	PLATINUM:		
Lemon peel.....	12	10 1/2	No. 1 Texas.....	31	32	P. P. R. S.....	105.00	105.00
Orange peel.....	22	...	Colorado.....	30	31	PROVISIONS, Chicago:		
Peaches, Cal. standard.....	12	...	Cows, heavy native.....	30	31	Beef, live.....100 lb	10.50	9.20
Prunes, Cal., 30, 40, 25.....	14 1/2	13 1/2	Branded cows.....	25	32	Hogs, live.....	16.40	15.50
Raisins Mal. 4-cr. box	...	3.00	Country No. 1 steers.....	21	24	Lard, Middle West.....	24.00	21.22
California stand. loose	10 1/2	8 1/2	No. 1 cow, heavy.....	19	22 1/2	Pork, mess.....bbl	44.00	39.50
Acustel, 4-cr. box.....lb	75	45	No. 1 buff hides.....	19	22 1/2	Sheep, live.....100 lb	10.00	8.50
DRUGS & CHEMICALS:			No. 1 Kip.....	24	22 1/2	Short sides live	21.80	20.40
Acetanilid, c. p. bbls.....lb	6.50	4.15	No. 1 calafkins.....	35	29	Hams, N. Y., 140s down	25 1/2	21 1/2
Acetic, 28 deg. 100 lb	13 1/2	13 1/2	HOPS, N. Y. prime.....lb	38	33	Tallow, N. Y.....	28 1/2	24
Boric acid crystals.....lb	50	43	JUTE, shipment.....lb	12 1/2	10 1/2	RUBBER: Dom. Fy head.....lb	17 1/2	13
Carbolic drums.....	82	72	LEATHER:			Up-river, fine.....lb	68	74
Citric, domestic.....	1.50	1.50	Hemlock sole, d.h. 2ds.....lb	50	80	SALT: Coarse.....140-lb bag	1.75	1.08
Muriatic, 38°.....100 lb	44 1/2	46	Union backs, t.r., l.b.....	75	80	SALT FISH:		
Nitric, 38°.....100 lb	1.50	1.50	Scoured oak backs, No. 1	85	80	Mackerel, Irish, fall fat	30.00	26.00
Oxalic.....	1.00	1.00	Belted butts, No. 1, hy.....	95	80	Cod, Georges.....100 lb	11.00	8.50
Sulphuric, 60°.....100 lbs	86	78 1/2	LUMBER:			SILK: China, St. FU 1st lb	7.30	6.10
Tartaric crystals.....lb	4.91	3.06	Hemlock Pa. b. pr 1000 ft	34.50	27.00	SPICES: Mace.....lb	47	51
Alcohol, 190 prf. U.S. gal	68	72	White pine, No. 1	58.50	45.50	Cloves, Zanzibar.....	47	51
" ref. wood 95%.....	68	72	Oak plain, 4/4 1sts	75.50	65.00	Nutmegs, 100s-110s.....	33	24 1/2
denat. 188 prf.....	4 1/2	9 1/2	Oak qtd., strictly	75.50	65.00	Ginger, Cochin.....	18 1/2	15
ALUM, lump.....lb	11	18	white, good texture	95.00	90.00	Pepper, Singapore, black	28 1/2	25 1/2
Arsenic, white.....	15	85	Red gum, 1-inch	57.00	48.00	Pepper, Singapore, white	28 1/2	25 1/2
Balsam, Copaiba, S. A.....	5.75	6.00	lsts & 2ds.....	83.00	62.00	SPIRITS, Cincinnati.....gal	5.38	5.89
Pir, Canada.....gal	3.65	4.00	Poplar, 1-in. 7 to 17	83.00	62.00	SUGAR: Cent. 96.....100 lb	6.005	1.02
Peru.....lb	1.10	2.00	White Ash, 4/4 1sts	75.00	57.00	Muscovado do 80 test	...	5.14
Tolu.....lb	2.75	3.75	Beech 4/4 1sts, 2ds	48.00	41.00	Fine gran., in bbls.....	7.45	7.50
Bi-Carb'ite soda, Am. 100 lb	2.00	3.75	Birch 4/4 1sts, 2ds	48.00	41.00	TEA: Formosa, fair.....lb	29 1/2	26
Bleaching powder, over	2.00	3.75	Chestnut 4/4 1sts	58.00	45.00	Fine.....	28	28
34%.....100 lbs	2.00	3.75	Cypress, shop, 1-in.	75.00	65.00	Japan, low.....	28	28
Borax, crystal, in bbl.....lb	8	7 1/2	Mahog. No. 1 com. 1-in. 100 ft	18.00	34.00	Best.....	40	40
Brimstone, crude dom. ton	45.00	45.00	Maple, 4/4 1sts, 2ds 1000 ft	58.00	45.00	Hyson, low.....	40	40
Calomel, American.....lb	1.91	1.91	Spruce, 2-in. rand.	38.00	32.00	First.....	33	18
Camphor, foreign.....	1.11 1/2	89 1/2	Yel. pine, 1 1/4 1st	42.50	37.50	TOBACCO, L'ville: 17 crop:	44	36
Cantharides, Chinese, w.....	58	27	Cherry 4/4 1sts.....	64.50	45.00	Burley Red—Com., sht. lb	26	14
Castile soap, pure white.....	29	24	METALS:			Common.....	28	15
Castor Oil "A".....	4.65	6.00	Phila. iron, fdry. No. 2	34.25	45.50	Medium.....	30	16
Caustic soda 75%.....100 lbs	4.25	50	basic, valley, furnace	36.15	45.00	Fine.....	33	15
Chlorate potash.....lb	6.25	7.00	Bessemer, Pittsburgh.....	32.75	43.95	Dark, rehandling—Com.	35	11
Chloroform.....	10.00	7.00	Billet, Bessemer, Pitts.....	47.50	95.00	Dark export—Common.	...	11 1/2
Cocaine hydrochloride.....oz	33	26 1/2	forging, Bessemer, Pitts.....	60.00	115.00	VEGETABLES:		
Codliver Oil, Norway.....bbl	135.00	115.00	open-hearth, Phila.....	57.00	95.00	Cabbage.....bbl	1.00	1.50
Corrosive sublimate.....lb	1.71	1.71	wire rods, Pittsburgh.....	55.00	38.00	Onions.....bag	75	2.50
Cream tartar, 99%.....	1.71	1.71	Steel rails, hy., at mill	3.855	4.659	Potatoes, old.....100 lb	1.75	5.50
Cresote, beechwood.....	1.90	1.80	Pittsburgh.....	3.50	4.25	Turnips, rutabagas.....	3.00	3.00
Epsom salts, dom.....100 lb	3.00	4.25	Steel bars, Pitts.....	2.90	4.25	WOOL—SCOURD BASIS:		
Ergot, Russian.....lb	95	70	Tank plates, Pitts.....	3.25	4.00	Ohio and Similar:		
Eucalyptol.....	1.35	1.35	Beams, Pittsburgh.....	3.00	3.75	1/4 Blood staple.....lb	1.68	...
Formaldehyde.....	1.8 1/2	17	Angles, Pittsburgh.....	3.00	3.75	1/2 Blood clothing.....	1.60	...
Fusel oil, refined.....gal	6.00	61	Sheets, black, No. 28	5.00	7.50	3/4 Staple.....	1.45	...
Glycerine, C. P., in bulk..lb	63	61	Pittsburgh.....	3.00	3.75	Common and braid.....	1.17	...
Gum-Arabic, firsts.....	78	43	Wire Nails, Pitts.....	3.50	3.50	Mo., Ind., Ill., & Sim.—A.V.	1.07	...
Guaiac.....	1.10	70	Out Nails, Pitts.....	4.00	4.00	1/4 Blood staple.....lb	1.60	...
Mastic.....	90	56 1/2	Ised, Pittsburgh.....	4.35	4.35	1/2 Blood clothing.....	1.57	...
Senegal.....	34	19	Galv. Sheets No. 28, Pitts	6.25	9.00	1/4 Blood.....	1.37	...
Shellac, D. C.....	48	72	Coke, Connville, oven.....ton	6.00	10.00	Common and braid 40's	1.15	...
Kuari, No. 1.....	2.40	2.15	Furnace, prompt ship.....	7.00	10.50	Texas—Average:	1.05	...
Tragacanth, Aleppo 1st.....	4.25	3.50	Foundry, prompt ship.....	33	60	Good 8 months.....lb	1.50	...
Iodine, resublimed.....	5.00	4.25	Aluminum, pig (ton lots) lb	12	25	Short 8 months.....	1.45	...
Iodoform.....	3.30	3.10	Antimony ordinary.....	23 1/2	31	WOOLEN GOODS:		
Menthol, cases.....	11.80	9.80	Copper, lake, N. Y.....	7 1/2	11 1/2	Stand. Hay Wor., 16-oz. yd	4.15	2.67 1/2
Morphine Sulph., bulk.....oz	62 1/2	46 1/2	Lead, N. Y.....	89	61 1/2	Serge, 11-oz Wor., 16-oz. yd	3.22 1/2	2.25
Nitrate Silver, crystals.....	13	12	Tin, N. Y.....	7 1/2	11 1/2	Serge, 16-oz.....	4.17 1/2	2.75
Nux Vomica.....lb	1.00	1.07 1/2	Triplate, Pitts, 100-lb. box	7.75	8.50	Fancy Cassimere, 13-oz.....	3.50	2.80
Bay.....	2.50	2.25	MOLASSES AND SYRUPS:			36-in. all-worsted serge.....	90	60
Bergamot.....	2.25	1.25	New Orleans, cent.	43	33	36-in. all-worsted Pan.	3.20	2.47 1/2
Cassia, 75-80% tech.....	50	56	open kettle.....gal	43	33	36-in. cotton warp serge.....	85	47 1/2
Citronella.....	1.00	1.10	Syrup common.....	35	35			
Lemon.....	23.75	27.00	Pitch.....bbl	4.25	4.25			
Wintergreen, NF. S. B.....	1.60	1.20	Rosin com. to good, str	8.50	6.05			
Opium, jobbing lots.....	43	39	Tar, kiln burned.....	11.00	9.00			
Quinine, 100-oz. tins.....oz	1.10	1.10	Turpentine.....gal	50 1/2	44			
Quicksilver.....	1.60	1.20						
Rochelle salts.....	85	75						
Sal ammoniac, lump.....lb	12.00	12.00						
Sal soda, American, 100 lb	70	42						
Saltpetre, commercial.....	2.20	2.80						
Sarsaparilla, Honduras.....lb	2.20	2.80						
Soda ash, 58% light 100 lb	2.20	2.80						

+ Means advance—Means decline

Government price.

Advances 33

Declines 19

* Quotations nominal.

† Government basis 95% flour in cotton bags.

‡ Average prices of wool at Philadelphia, as adopted by the Council of National Defence.

BANKING NEWS

EASTERN.

CONNECTICUT, East Hartford.—East Hartford Trust Co. Capital to be increased to \$50,000.

CONNECTICUT, Hartford.—American Industrial Bank & Trust Co. George W. King is now treasurer and John I. Angus, secretary.

MAINE, Lewiston.—Androscooggin County Savings Bank. Charles J. Litchfield is now treasurer, vice J. Frank Boothby, deceased.

MAINE, Rumford.—Rumford Falls Trust Co. George D. Blsbee, president, is dead.

NEW YORK, New York City.—Fifth Avenue Bank of New York. Approval given to increase capital stock to \$200,000.

NEW YORK, New York City.—The German Savings Bank in the City of New York. Approval given to change name to Central Savings Bank in the City of New York.

PENNSYLVANIA, New Philadelphia.—Silver Creek State Bank. Applied for charter. Capital \$50,000.

SOUTHERN.

ALABAMA, Andalusia.—Bank of Andalusia. The officers now are: C. A. O'Neal, president; B. L. More, vice-president; S. B. Milligan, cashier.

TEXAS, Comanche.—Farmers & Merchants' National Bank. Sold to The First State Bank.

WESTERN.

COLORADO, Boone.—Citizens' State & Savings Bank. Filed articles of incorporation with capital stock of \$10,000.

COLORADO, Deer Trail.—Farmers' State Bank. Filed articles of incorporation with capital stock of \$15,000.

MINNESOTA, Minneapolis.—Bankers' Trust & Savings Bank. Filed petition changing name to The Bankers' National Bank. The capital is now \$800,000.

MONTANA, Charlo.—First National Bank. Capital \$25,000. The officers are: John Dahlgren, president; John B. Van Luchene, vice-president; A. A. Lessig, cashier.

NORTH DAKOTA, Eldorado.—Guaranty State Bank. Filed articles of incorporation with capital stock of \$15,000.

NORTH DAKOTA, McGregor.—McGregor State Bank. Amended articles of incorporation increasing capital stock to \$15,000.

NORTH DAKOTA, Sykeston.—Sykeston State Bank. Amended articles of incorporation increasing capital stock to \$20,000.

NORTH DAKOTA, Wishek.—First State Bank. Amended articles of incorporation increasing capital stock to \$15,000.

OHIO, Cincinnati.—Pearl Market Bank. John Flanagan, cashier, has resigned.

SOUTH DAKOTA, Corona.—Roberts County State Bank. Consolidated with the Corona State Bank under name of the Corona State Bank.

INVESTMENTS

Dividend Declarations

RAILROADS

Name and Rate.	Payable.	Books Close.
Boston & Alb. 2 1/2 q.	June 29	May 31
Bos & Low, 4.	July 2	May 25
Buff & Susq pf, 2.	June 29	June 29
Bos & Alb, 2 1/2 q.	June 29	May 31
Can Pac, 2 q.	June 29	June 1
Ches & Ohio, 2 s.	June 29	June 7
Del & Hud, 2 1/2 q.	June 29	June 1
Erie & Pitts, 87 1/2 q.	June 10	May 21
Hocking Val, 2 s.	June 29	June 14
Interb R T, 2 1/2 q.	July 1	June 20
Manhattan Ry, 1 1/2 q.	July 1	June 15
Mobile & B pf, 2.	July 1	June 1
Nor Securities, 3.	June 27	June 14
Nor & West, 1 1/2 q.	June 19	May 31
Read Co 1st pf, 50c q.	June 13	May 25
Reading 2d pf, 50c q.	July 1	June 15
Rens & Sara, 4 s.	July 1	June 15
So Pac, 1 1/2 q.	July 1	May 31
Un Pac, 2 1/2 q.	July 1	June 1

TRACTIONS

Ark V Ry L & P pf, 1 1/2 q	June 15	May 31
Con Trac (N J), 2.	July 15	June 29

Name and Rate.	Payable.	Books Close.
Cities Service, 1/2 m.	July 1	June 15
Cities Service, 3/4 stk.	July 1	June 15
El Paso Elec, 2 1/2 q.	June 15	June 6
Ind St Ry, 3.	July 1	June 21
Louisville Ry, 1 1/2 q.	July 1	June 15
Man Bridge 3c Line, 1 1/2 q	June 29	June 20
Pub Serv (N J), 2 q.	June 29	June 15
San Joaquin L & P pf, 1 1/2 q	June 15	May 31
W Penn R pf, 1 1/2 q.	June 15	June 1
W Penn Tr & W P pf, 1 1/2 q	June 15	June 1

MISCELLANEOUS

A. G. & W I pf, 1 1/2 q.	July 1	June 10
Ahmek Min, 1/2 q.	June 28	June 8
Ajax Rubber, \$1.50 q.	June 15	May 31
Alloues Min, \$1.50 q.	June 26	June 12
Am B Note pf, 75c q.	July 1	June 15
Am Express, 1 1/2 q.	July 1	May 31
Am Sug Ref, 1 1/2 q.	July 2	June 1
Am Sug Ref, 3/4 ex.	July 2	June 1
Am Sug Ref pf, 1 1/2 q.	July 2	June 1
Am Thread pf, 12 1/2 c.	July 1	May 14
Am Loco, 1 1/2 q.	July 3	June 18
Am Sewer P, 2 q.	June 20	June 10
Am Tel & T, 2 q.	July 15	June 20
Am Thread pf, 12 1/2 c.	July 1	May 14
Am Can pf, 1 1/2 q.	July 1	June 14
Am Chicof pf, 1 1/2 q.	July 1	June 20
Am Pub S pf, 1 1/2 q.	July 1	June 15
Am Radiator, 3 q.	June 29	June 20
Am Sm & R, 1 1/2 q.	June 15	June 24
Atlantic Ref, 5 q.	June 15	May 29
Atlas Powder, 2 q.	June 10	May 31
Atlas Powder, 3 ex.	June 10	May 31
Bald Loco pf, 2 1/2 s.	July 1	June 8
Beth Steel, 2 1/2 q.	July 1	June 15
Beth S Class B, 2 1/2 q.	July 1	June 15
Beth S 8% pf, 2 q.	July 1	June 15
Beth S 7% pf, 1 1/2 q.	July 1	June 15
Bald Loco pf, 2 1/2 s.	July 1	June 8
Blumenthal (F) Co, 1 1/2 q	June 29	June 29
Blumenthal Co pf, 1 1/2 q.	July 1	June 29
Booth Fish, 50c q.	July 1	June 20
Booth Fish pf, 1 1/2 q.	July 1	June 20
Bord C M pf, 1 1/2 q.	June 15	June 1
Brier H Steel, 1 1/2 q.	July 1	June 20
Brier H Steel, 3 1/2 ex.	July 1	June 20
Brier H S pf, 1 1/2 q.	July 1	June 20
Br-Am Tob, 6 q.	June 29	Comp 67
B'klyn U Gas, 1 1/2 q.	July 1	June 13
Buckeye P L, \$3 q.	June 15	May 31
Burns Bros, 5 ex.	June 10	May 31
Cal Packing pf, 1 1/2 q.	July 1	June 15
Cal & Ariz, \$2 q.	June 14	June 7
Cal Pkg, \$1 q.	June 15	May 31
Cal & H Min, \$15 q.	June 14	May 28
Cambria Steel, 75c q.	June 15	May 31
Cambria Steel, 50c ex.	June 15	May 31
Can C & P pf, 3 1/2 q.	July 15	June 15
Car Tool, 50c.	June 10	June 1
Case (J I) pf, 1 1/2 q.	July 1	June 10
Cen Leather pf, 1 1/2 q.	July 1	June 10
Cheseb Mfg, 3 q.	June 20	June 1
Cheseb Mfg, 50c ex.	June 20	June 1
Childs Co, 1 1/2 q.	June 10	May 29
Childs Co pf, 1 1/2 q.	June 10	May 29
Cl-Akron Bag, 1 1/2 q.	June 30	June 20
Cl-Akron Bag, 1/2 ex.	June 30	June 20
Centen Cop M, \$1 q.	June 28	June 8
Charcoal Iron, 20c q.	June 29	June 15
Charcoal I pf, 30c.	June 29	June 15
Chicago Tel, 2 q.	June 29	June 15
Col Pwr pf, 1 1/2 q.	June 15	May 31
Colun Grapho Mfg pf, 1 1/2 q	July 1	June 15
Com-Tab-Rec, 1 q.	July 10	June 25
Cont Oil, 3 q.	July 17	May 17
Con Gas, 1 1/2 q.	June 15	May 9
Con In C Min, 50c q.	June 15	June 1
Con Ref, 10c m.	June 10	May 31
Cop Range, \$1.50 q.	June 15	May 22
Crescent P L, 75c q.	June 15	May 22
Cresson Con G M & M, 10c m	June 10	May 31
Crex Carpet, 3.	June 15	May 31
Cruz Steel pf, 1 1/2 q.	June 29	June 15
Cub-Am Sug, 2 1/2 q.	July 1	June 15
Cub-Am Sug pf, 1 1/2 q.	July 1	June 15
Cudahy Pack, 1 1/2 q.	June 15	June 5
Deere & Co pf, 1 1/2 q.	June 10	May 15
Diam Match, 2 q.	June 15	May 31
Dom Glass pf, 1 1/2 q.	July 1	June 15
Dom Steel, 1 1/2 q.	July 1	June 5
Dom Textile, 2 q.	July 2	June 15
Du P de N & Co, 4 1/2 q.	June 15	May 31
Eastern Steel 1st and 2d pf, 1 1/2 q.	June 15	June 1
Eastern Steel, 2 1/2 q.	July 15	July 1
East Kodak, 2 1/2 q.	July 1	May 31
East Kodak pf, 1 1/2 q.	July 1	May 31
Eastern Sh G & E pf, 1 1/2 q	June 30	May 27
Elkhorn Coal, \$1.	June 10	June 1
Elkhorn Coal, \$1.	June 10	June 1
Eg Ill Gas L (Phila) pf, 3	June 15	June 8
Fed M & S pf, 1 1/2 q.	June 15	May 25
Fed Sug Ref, 1 1/2 q.	June 17	June 7
Firestone T & R, \$1.25 q.	June 20	June 10
Firestone T & R pf, 1 1/2 q.	July 15	July 1
Foundation Co, \$1.	June 15	June 1
Gen Chem pf, 1 1/2 q.	July 1	June 18
Gen Electric, 2 q.	July 15	June 8
Gen Electric, 2 stk.	July 15	June 8
Globe Oil, 15c m.	June 10	May 15
Gl Soap com, 1st, 2d and sp	June 15	June 1
Goodrich (B F) pf, 1 1/2 q.	July 1	June 21
Graselli Chem, 1 1/2 q.	June 29	June 15
Graselli Chem, 2 ex.	June 29	June 15
Graselli Chem pf, 1 1/2 q.	June 29	June 15
Gt L Towing, 1 1/2 q.	June 30	June 15
Gt L Towing pf, 1 1/2 q.	July 1	June 10
Gt Nor Ore, \$1.	June 27	June 10
Gulf St Steel, 2 1/2 q.	July 1	June 15
Gulf St Steel 1st pf, 1 1/2 q.	July 1	June 15
Gulf St Steel 2d pf, 1 1/2 q.	July 1	June 15
Has & Barker, \$1 q.	July 1	June 15
H. S. & M pf, 1 1/2 q.	June 29	June 28

BODINE, SONS & CO.

120 South Fourth Street

PHILADELPHIA

COMMERCIAL PAPER

Name and Rate.	Payable.	Books Close.
Int Salt, 1 1/2 q.	June 29	June 15
Ill Pipe Line, 3.	June 29	May 31
Ind Br Pitts, 25c q.	June 15	May 31
Indian Refin, 3 q.	June 15	June 1
Indian Refin, 1 1/2 q.	June 15	June 1
Int Silver pf, 1 1/2 q.	July 1	June 15
Isle Roy Cop, 50c q.	June 28	June 8
Jewel Tea pf, 1 1/2 q.	July 1	June 20
Kenn Copper, 50c q.	June 29	June 7
Kenn Copper, 50c ex.	June 29	June 7
Kerr Lake, 25c q.	June 15	June 1
Lack Steel, 1 1/2 q.	June 29	June 14
Lack Steel, 2 1/2 ex.	June 29	June 14
La Belle I W, 3 q.	June 29	June 15
La Belle I W pf, 2 q.	June 29	June 15
L V C Sales, \$2 q.	June 15	May 31
Lig & M T pf, 1 1/2 q.	July 1	June 24
Mackay Co, 1 1/2 q.	July 1	June 8
Mackay Co pf, 1 q.	July 1	June 8
Magma Cop, 50c q.	June 29	June 7
Max M 1st pf, 1 1/2 q.	July 1	June 14
Merg Linotype, 2 1/2 q.	June 29	June 6
Mex Petrol pf, 2 q.	July 1	June 15
Mex Petrol, 2 q.	July 10	June 15
Mont Cottons, 1 q.	June 15	May 31
Mont Cottons pf, 1 1/2 q.	June 15	May 31
Mont Pwr, 1 1/2 q.	July 1	June 15
Mont Pwr pf, 1 1/2 q.	July 1	June 15
Muskogee G & E pf, 1 1/2 q	June 15	May 31
Nat Grocer, 2 q.	June 30	June 19
Nat Grocer pf, 3.	June 30	June 19
Nat Lead, 1 1/2 q.	June 29	June 14
Nat Surety, 3 q.	July 1	June 20
Nat Biscuit, 1 1/2 q.	July 15	June 29
Nat Grocer, 2 q.	June 30	June 19
Nat Grocer pf, 3.	June 30	June 19
Nat C & Suit, 1 1/2 q.	July 15	July 8
Nat Lead pf, 1 1/2 q.	June 15	May 24
Nat Sug Ref, 1 1/2 q.	July 2	June 10
Nat Transit, 50c.	June 15	May 31
Nat Transit, 50c ex.	June 15	May 31
N J Zinc, 4 ex.	June 10	June 1
N Y Transit, 4 q.	July 15	June 22
N Y Air Brake, 5 q.	June 21	June 3
Niag F W, 2 q.	July 1	June 15
Niles-B-Pond, 3 q.	June 20	June 3
Nor Pipe L, 5 q.	July 1	June 11
North Amer, 1 1/2 q.	July 1	June 15
Ohio Oil, \$1.25 q.	June 20	May 22
Ohio Oil, \$4.75 ex.	June 20	May 22
Okl G & R pf, 1 1/2 q.	June 15	May 31
Okl Fr & R, 12 1/2 c q.	June 28	June 15
Oscoda Con M, 2 q.	June 28	June 8
Owens Bot M, 75c q.	July 1	June 22
Owens Bot M, 50c ex.	July 1	June 22
Owens Bot M pf, 1 1/2 q.	July 1	June 22
Pac Mail, 50c.	June 15	June 1
Pac Mail, \$1 ex.	June 15	June 1
Pack M C pf, 1 1/2 q.	June 15	May 31
Pan-Am Pet & Trans pf, 1 1/2 q.	July 1	June 15
Pan-Am Pet & Trans, \$1.25 q	July 10	June 15
Penn Rubber, 1 1/2 q.	June 29	June 14
Penn Rubber pf, 1 1/2 q.	June 29	June 15
Phila Elec, 43 1/2 c q.	June 15	May 23
Pierce-A M pf, 2 q.	July 1	June 14
Pitts Brewing, 1/2.	June 15	June 1
Pitts Rolls, 1 q.	July 1	June 20
Pitts Rolls pf, 1 1/2 q.	July 1	June 20
Quaker Oats, 3 q.	July 15	July 1
Quaker Oats, 1 ex.	July 15	July 1
Ry Steel Spg, 1 1/2 q.	June 29	June 15
Ry Steel Spg pf, 1 1/2 q.	June 20	June 8
Realty Assoc, 3 s.	July 15	July 5
Rep I & S pf, 1 1/2 q.	July 1	June 18
St Jos Lead, 50c q.	June 20	June 8
Savage Arms, 1 1/2 q.	June 15	May 31
Savage Arms 1st pf, 1 1/2 q	June 15	May 31
Savage Arms 2d pf, 1 1/2 q.	June 15	May 31
Sears-Roe pf, 1 1/2 q.	July 1	June 15
Solar Ref, 5.	June 20	May 31
So Penn Oil, 5 q.	June 29	June 13
S W P P L, 3 q.	July 1	June 15
Solar Ref, 5.	June 20	May 31
Stand G & E pf, 1 1/2 q.	June 15	May 31
Stromberg Car, 75c q.	July 1	June 15
St Oil (Cal), 2 1/2 q.	June 15	May 15

DIVIDENDS

AMERICAN TELEPHONE & TELEGRAPH COMPANY

A dividend of Two Dollars per share will be paid on Monday, July 15, 1918, to stockholders of record at the close of business on Thursday, June 20, 1918.

G. D. MILNE, Treasurer.

OTIS ELEVATOR COMPANY

26th St. & 11th Ave., N. Y. C., June 5, 1918.

The quarterly dividend of \$1.50 per share on the Preferred Stock and \$1.25 per share on the Common Stock will be paid July 15, 1918, to the stockholders of record at the close of business on June 29, 1918. Checks will be mailed.

R. H. PEPPER, Treasurer.

Name and Rate.	Payable.	Books Close.
St Oil (Kan), 3 q.....	June 15	May 31
St Oil (Kan), 3 ex.....	June 15	May 31
St Oil (Neb), 10.....	June 20	May 20
St Oil (N J), 5 q.....	June 15	May 30
St Oil (N Y), 3 q.....	June 15	May 30
St Oil (Ohio), 3 q.....	July 1	June 1
St Oil (Ohio), 1 ex.....	July 1	June 1
Stand Oil Cloth, 1 q.....	July 1	June 15
Stand Oil Cloth pf A-B, 1 1/4 q	July 1	June 15
Stand Screw, 6 q.....	July 1	June 19
Subway Realty, 1 1/4 q.....	July 1	*June 20
Todd Shipys, 1.75 q.....	June 20	*June 10
Tono Bel Dev, 10c q.....	July 1	June 15
Tooke Bros pf, 1 1/4 q.....	July 15	May 31
Tuch Tob pf, 1 1/4 q.....	July 15	June 30
Un P Bd pf, 1 1/4 q.....	July 15	*July 1
Underw'd Type, 1 1/4 q.....	July 1	June 15
Underw'd Type pf, 1 1/4 q.....	July 1	June 15
Un Carb & C, 3 1/4 q.....	July 2	June 8
Union B & P, 1 1/4 q.....	June 15	June 8
Un Cig St pf, 1 1/4 q.....	June 15	*May 31
United Drug, 1 1/4 q.....	July 1	*June 15
U S Gyp pf, 1 1/4 q.....	June 30	June 20
U S Ind Alco, 4 q.....	June 14	May 31
U S S Ship, 10c b-m.....	July 1	June 14
U S S Ship, 5c ex.....	July 1	June 14
U S Steel, 1 1/4 q.....	June 29	May 31
U S Steel, 3 ex.....	June 29	May 31
W, Kerr & Co, 1 1/4 q.....	June 10	June 1
W, Kerr & Co pf, 1 1/4 q.....	June 10	June 1
West Grocer, 4.....	June 30	June 19
West Grocer pf, 3.....	June 30	June 19
White Motor, 1 1/4 q.....	June 29	*June 15
Woolworth pf, 1 1/4 q.....	July 1	*June 10
Worthington Pump pf A, 1 1/4 q.....	July 1	*June 20
Worthington Pump pf B, 1 1/4 q.....	July 1	*June 20
Yale & T Mfg, 2 1/4 q.....	July 1	June 21

* Stockholders of record.

United States Imports of Tin

The practical suspension of the importation of pig tin into the United States affects an industry turning out at the present time over \$100,000,000 worth of products. All of the tin used in the manufacture of the \$100,000,000 worth of tin plate now produced in the United States is imported, more than 90 per cent. of it originating in the Orient, and, with the partial suspension of shipments from that part of the world, recently announced, the United States becomes more dependent upon its South American neighbor, Bolivia, which produces about 20 per cent. of the world's tin, and is practically the only world producer of tin outside the Orient.

While we consume about one-half of the world's tin, all efforts to develop a successful tin mining industry in the United States have thus far proved unsuccessful. Small quantities have been found in Alaska, and smaller quantities in other parts of the United States, but not enough to supply even 1 per cent. of the large and steadily increasing quantity required by our tin plate and other industries. The quantity of tin imported into the United States has grown from 70,000,000 pounds in 1900 to approximately 150,000,000 pounds in 1917. The value of the 1900 importation was \$19,000,000 and that of 1917 \$68,000,000, the price per pound having also greatly advanced during the period in question. A compilation by The National City Bank of New York shows that the sums of money sent out of the United States for the purchase of tin since the beginning of the tin plate industry in 1893, have aggregated approximately \$700,000,000. About 90 per cent. of the tin imported is used in the manufacture of tin plate.

During this period the quantity of tin plate produced in this country has grown from 42,000,000 pounds in 1892 to 1,000,000,000 pounds in 1903, 2,000,000,000 pounds in 1912, 1,845,000,000 pounds in 1914, and 2,766,000,000 pounds in 1916. The value of the output of tin plate is stated by the census of 1899 at \$32,000,000 and for 1914 \$68,000,000, making it apparent that the annual value now exceeds \$100,000,000. About 25,000,000,000 pounds of tin plate have been produced in the United States in the 25 years since the beginning of the industry. Meantime, tin plate has assumed an important position in the list of exports from the United States, the value of the exports of domestic tin plate having grown from \$1,000 in 1899 to \$1,000,000 in 1908, \$12,000,000 in 1915, \$21,000,000 in 1916 and \$42,000,000 in 1917.

The distribution of this tin plate now exported extends to practically every part of

the world. Of the 523,000,000 pounds exported in 1917, 64,000,000 pounds went to Argentina, 30,000,000 to India, 20,000,000 to the Dutch East Indies, from which much of the tin for its manufacture is imported, 11,000,000 to Straits Settlements, which supply an even larger quantity of the tin used in the manufacture, 23,000,000 pounds to China, 49,000,000 to Japan, 2,000,000 to Asiatic Russia, while even the United Kingdom, which ranks next to the United States as a manufacturer of tin plate, took in 1916 54,000,000 pounds of our output and in 1915 26,000,000 pounds.

Prices of the tin imported for use in the manufacture of tin plate have steadily and persistently advanced, not only during the war period, but in the dozen preceding years, this increase in price being apparently due in part, at least, to the increasing demand which has more than kept pace with production. The world's output of tin has increased but about 50 per cent. since 1900, while our own output of tin plate has trebled in the same period. The prices paid in the United States for imported tin, have advanced from less than 13c. per pound in 1897 to 27c. in 1900, 36c. in 1911, 46c. in 1913 and 53c. per pound in December 1917, these figures being in all cases prices in the country from which the tin is imported into the United States.

Most of the tin imported originates in the Malayan Peninsula—the world's largest producer of tin. Certain of the Dutch East India Islands in the same general section of the globe also supply considerable quantities, some of which is shipped thence to the Malayan Peninsula for smelting and re-exportation. Hongkong is also exporting comparatively small quantities of tin, produced in China, and Great Britain produces tin from her mines in Wales, but not sufficient for her domestic use. Bolivia has been for many years a producer of tin, her output representing about 20 per cent. of the world's production, and having been in the past exported in the form of "concentrates" to Europe for smelting, but at present a part of it is being brought into the United States for smelting and sale to the tin plate and other manufacturing industries of the country.

Urges Need of National Trade-Mark

The need of a national trade-mark was urged at the spring meeting of the National Retail Dry Goods Association at Chicago, a special address on the subject being delivered by Chauncey P. Carter, of the Bureau of Foreign and Domestic Commerce, Department of Commerce, who had an important part in drafting the National Trade-Mark Bill now before Congress.

"One reason why a national trade-mark would be of great benefit to the American manufacturers," explained Mr. Carter, "is because there is so much legalized piracy of private trade-marks in foreign markets. The average manufacturer in this country does not consider export business until he has begun to exhaust the possibilities of the home market. In the meantime it never occurs to him that he ought to protect his trade-mark in foreign countries. See what happens, though: A New York exporter purchases some of his products and sends them to a certain country in South America. The buyer there finds they will sell well and writes back to the New York exporter for an exclusive agency. Naturally, the exporter is not able to give him an exclusive agency nor is he anxious to put him in direct touch with the manufacturer. What does the South American merchant do then? He finds that the manufacturer's trade-mark is not registered in his country, so he takes out a registration in his own name. Some years later the manufacturer decides to enter the export field; he inserts advertisements in export journals and soon secures an order from a reputable concern in that same South American country. The order is accepted and the goods shipped, but, lo and behold! when they reach their destination they are confiscated and held upon complaint of the other mer-

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chant, who cites his trade-mark registration as proof of his ownership of the mark, also adducing evidence to show that he was the first user of the mark in his country. And he has the law on his side.

"If we had a national trade-mark, owned and protected by our Government, this American manufacturer could outwit the pirate merchant by merely substituting the national trade-mark for his private mark on all shipments to that country."

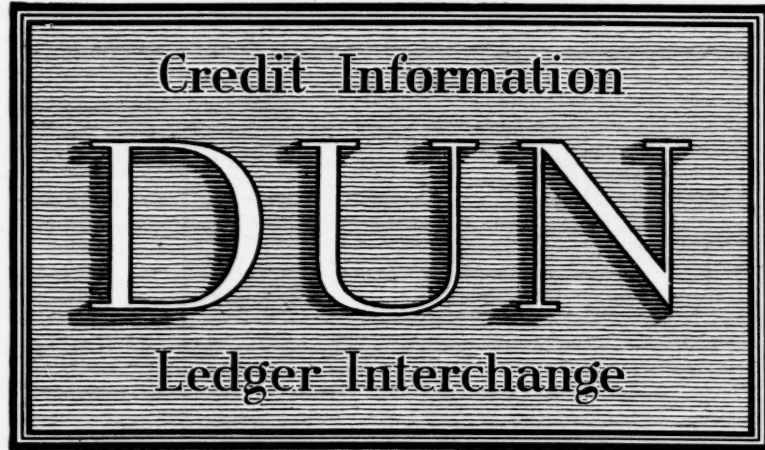
Other reasons were advanced for the adoption of a national trade-mark, and issue was taken with those who would make the use of such a mark compulsory. The mark should be granted, it was urged, only to the manufacturers of goods that reflect credit on the industries of the country.

It was also pointed out that the measure providing for a national trade-mark was only one of a number now being put in shape and considered by the Department of Commerce with a view to preparing the American manufacturer and exporter to hold his own in the struggle for world trade that is expected to follow the making of peace.

Cars for Anthracite Shipments

Acting to make certain that its plans for the largest production and the most equitable distribution of anthracite shall not be blocked by car shortage or railroad embargoes, the Anthracite Committee of the United States Fuel Administration has given definite instructions to all producers and distributors of hard coal, as follows:

"In order that the committee may be in close touch with the car situation in the various mining districts, we desire that a report be made to the committee every day where there is not an adequate car supply. If any specific instructions are issued by this committee for special movements in certain directions and sufficient cars are not available to carry out the request of the committee, or if there may be some embargo regulations that prevent full compliance with the order of the committee, we should like to have prompt advice giving full information as to the facts."



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